

## HOUSING NOW

## Kitchener-Cambridge-Waterloo and Guelph CMAs



CANADA MORTGAGE AND HOUSING CORPORATION

Date Released: Fourth Quarter 2013

## Highlights

- Higher level of housing starts in Kitchener-Cambridge-Waterloo
- Kitchener-Waterloo's existing home market softened slightly
- Guelph housing starts rebound from slower second quarter
- Guelph's existing home market remained tight

Figure 1



\* SAAR\*: Seasonally Adjusted Annual Rate.

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## Kitchener-Cambridge-Waterloo New Home Market

### Greater Rental Apartment Construction

Housing starts in Kitchener-Cambridge-Waterloo (hereafter referred to as KCW) were trending up at 2323 units in September, according to Canada Mortgage and Housing Corporation (CMHC). The trend is a six month moving average of the monthly seasonally adjusted annual rates (SAAR) of housing starts. The trend in September housing starts increased from the previous month due to more multi-family units breaking ground.

Housing starts continued to gain momentum in the third quarter, primarily due to greater apartment construction. Greater than 50 per cent of total starts were of apartments, all of which were intended for the rental market. Demand for rental accommodation has been growing, with net migration into the region driven mainly by people outside Canada and under the age of 25. Upon arrival into KCW they are likely to rent their first home.

Construction of single-detached homes picked up. New home developers have begun to respond to a tighter resale market in the first half of the year. Generally, the state of the resale market serves as a leading indicator of single-detached starts activity. Also, the number of completed and unabsorbed new single-detached homes has been lower than in recent years. Kitchener City experienced the strongest increase in single-detached construction activity in the CMA.

Over the past ten years nearly 45 per cent of all single-detached starts in the CMA occurred in Kitchener City. Heading into the final quarter of 2013 the share of single-detached starts in Kitchener City has been running close to the ten year average.

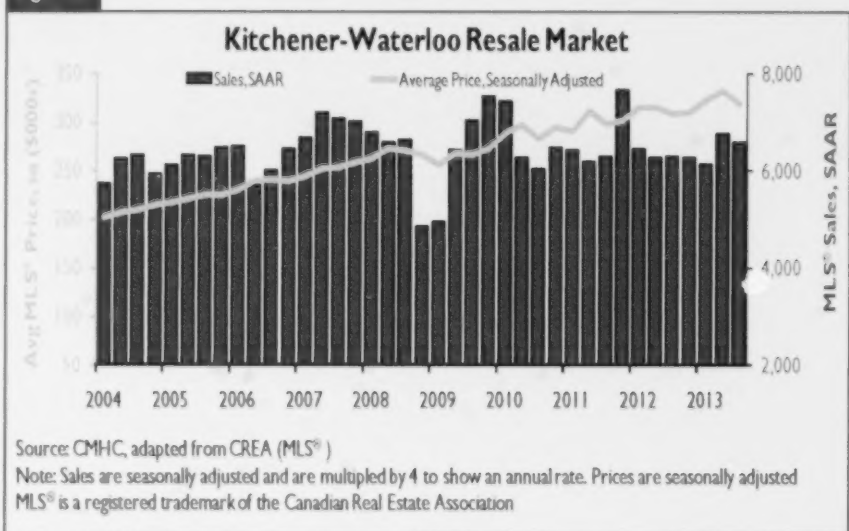
The year-to-date average price of a newly absorbed single-detached home continued to increase this quarter. Nearly half of all completed and absorbed new single-detached homes were purchased for greater than \$450,000. A larger gap between the average price and median price has signalled that developers shifted their attention towards building higher end homes. With greater construction of single-detached homes expected due to a tighter resale market the distribution by price range should become more balanced.

## Kitchener-Cambridge-Waterloo Existing Home Market

### Employment Growth Keeps Demand Strong

Existing homes sold through the Kitchener-Waterloo Real Estate Board were down slightly from the previous quarter, after adjustment for seasonal and irregular factors. The pickup in sales activity during the second quarter was partly a reaction to mortgage rates edging higher. Mortgage rates remained low in a historical context. However, the anticipation of further increases in mortgage rates has temporarily brought more buyers and sellers into the market. A similar level of demand was sustained this quarter due continued growth in employment. In particular, full time employment increased for the second consecutive quarter after experiencing no growth in 2012. Full time employment is one

Figure 2



of the primary economic factors influencing housing demand.

Resale home prices did not increase in the third quarter, as new listings grew to their highest level this year. New listings were relatively flat during the first half of 2013. Greater price growth in the first half of this year, generated from stronger housing demand, has caused more existing homeowners to list their homes for sale. Also, some existing homeowners want to take advantage of the equity in their homes to upgrade to a more expensive property before mortgage rates increase any further. As a result of the growth in listings relative to sales the resale market in Kitchener-Waterloo softened slightly but remained close to the boundary between balanced and seller's territory.

Activity in the Cambridge Real Estate Board was somewhat different from its neighbour in Kitchener-Waterloo in the third quarter. There was no change in the sales to new listings ratio due to a roughly equal reduction in both categories. The sales to new listings ratio remained in a range which suggests a balanced market. As a result, there was relatively little price growth generated in the past quarter. Despite the lower sales activity, year-to-date sales remain ahead of last year's pace.

## Guelph New Home Market

### Record Quarter for Apartment Starts

Housing starts in Guelph were trending at 1063 units in September, according to Canada Mortgage and Housing Corporation (CMHC). The

Figure 3



\* SAAR\*: Seasonally Adjusted Annual Rate.

All starts figures in this release, other than actual starts and the trend estimate, are seasonally adjusted annual rates (SAAR) — that is, monthly figures adjusted to remove normal seasonal variation and multiplied by 12 to reflect annual levels. By removing seasonal ups and downs, seasonal adjustment allows for a comparison from one season to the next and from one month to the next. Reporting monthly figures at annual rates indicates the annual level of starts that would be obtained if the monthly pace was maintained for 12 months. This facilitates comparison of the current pace of activity to annual forecasts as well as to historical annual levels. The trend is the six month moving average of the monthly SAAR for housing starts.

trend is a six month moving average of the monthly seasonally adjusted annual rates (SAAR) of housing starts. The trend in September housing starts was relatively flat compared to the previous month.

Similar to what transpired in KCW during the third quarter, housing starts increased in Guelph after a slower first half due to greater apartment construction. This quarter was the strongest on record for apartment starts since 2007, surpassing the previous high set in the third quarter of 2012. Most of the apartment construction occurred in the month of August. In contrast to KCW, all apartment starts were condominium tenure. A resale market favouring the seller over the past two years has led to stronger price growth than most Ontario CMAs. The tightest

segment of the resale market by price range has been the lower half. With migration mainly coming from younger age segments within the province and outside Canada demand for lower priced housing has increased. Developers are responding to this growth in demand by building more apartments.

While remaining low in a historical context, third quarter single-detached starts were at their highest level of the year. Low inventories of completed and unabsorbed single-detached homes and the recent growth in housing demand has led to slightly more construction. However, a shortage of land available for subdivision development has restricted single-detached starts activity in Guelph.

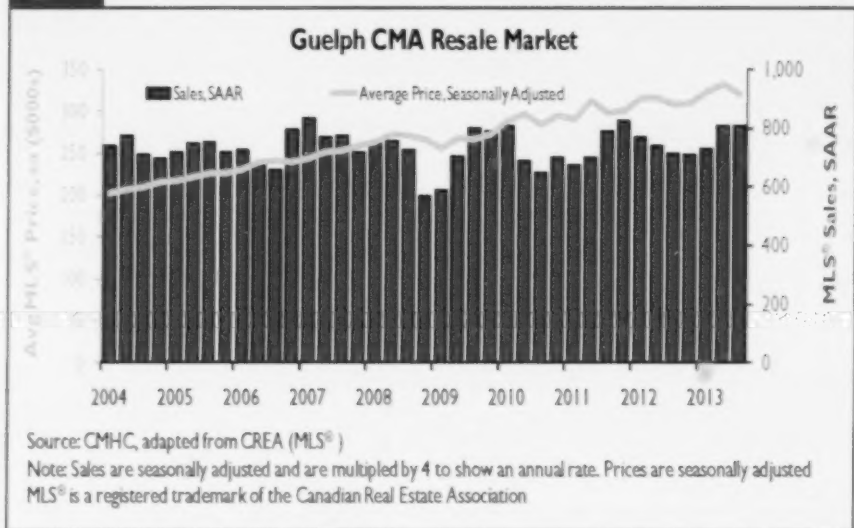
## Guelph Existing Home Market

### Tight Market Conditions Persist

Existing home sales remained at the same level established in the second quarter, where the first indication of rising mortgage rates helped to pull forward housing demand. Employment has not contributed to greater housing demand in Guelph this year. In fact, full time employment has not increased since early 2012. A steady flow of positive net migration in recent years has brought more home buyers into the CMA.

New listings were at their highest level in the past five years. Greater housing demand in the first half of this year generated stronger price growth, causing more homeowners to list

Figure 4



their homes. New listings remained in the same proportion to sales, keeping the sales to new listings ratio at 66 per cent this quarter. Seller's market conditions have allowed prices in the resale market to reach all time highs.

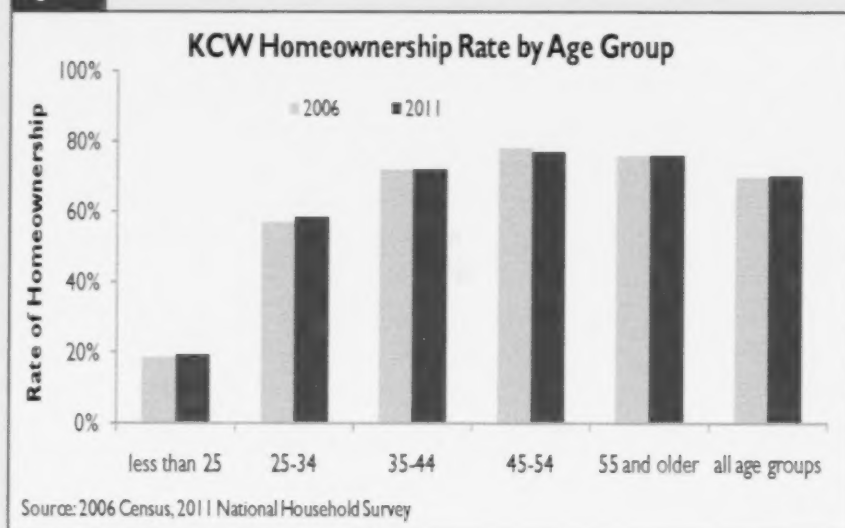
## Stable Homeownership Rate in KCW

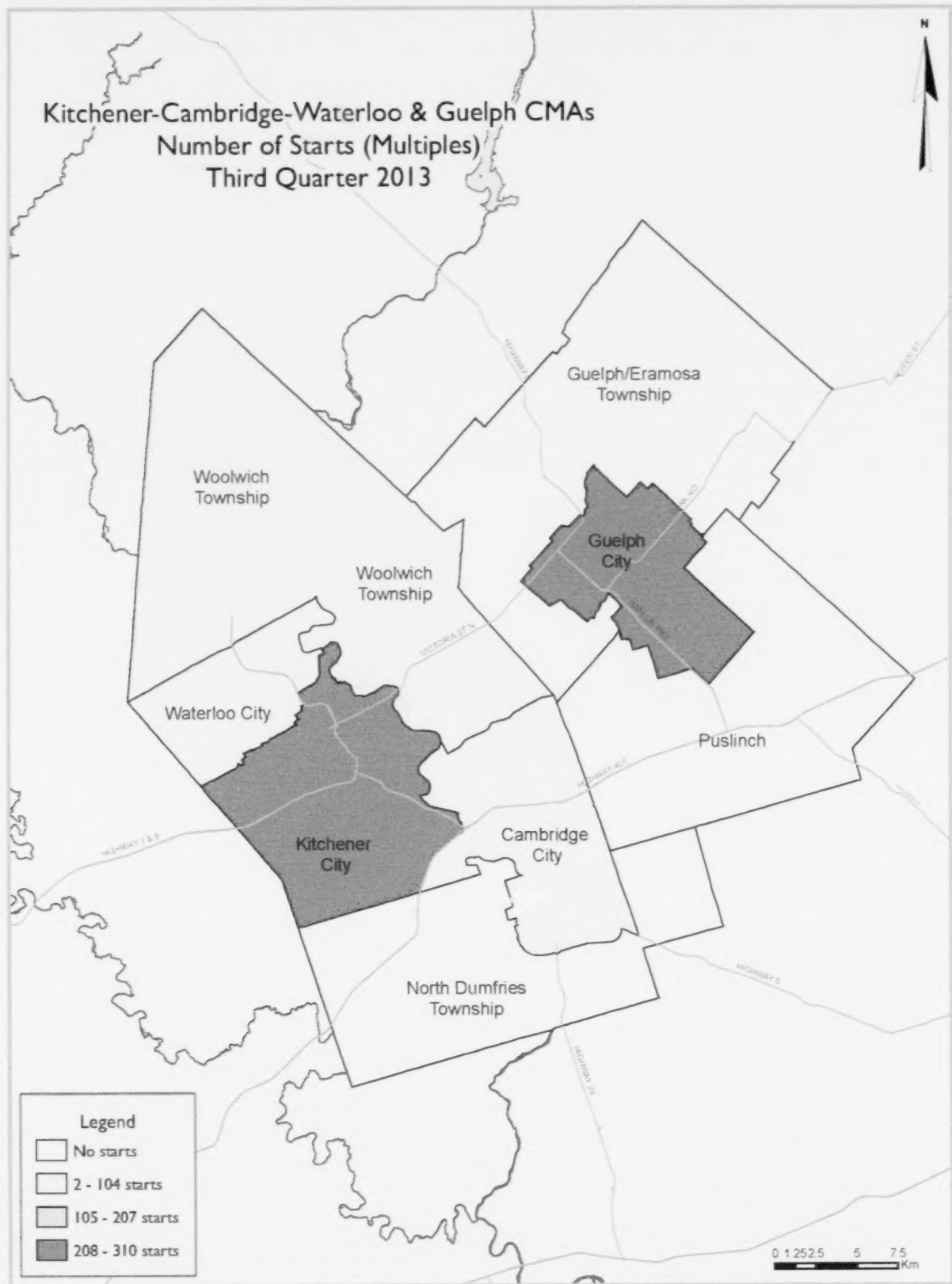
The housing and income section of the 2011 National Household Survey was released this quarter. It showed that the overall rate of homeownership in Kitchener-Cambridge-Waterloo was relatively unchanged from the 2006 Census. At approximately 70 per cent, the homeownership rate in KCW was in line with the provincial average. Among Ontario's five largest CMAs (Toronto, Ottawa, Hamilton, KCW and London) KCW had the second highest homeownership rate, trailing only Hamilton. The two age segments under the age of 35 gained a slightly larger share of owner households in 2011 compared to 2006. Homeownership did not become less attainable for the youngest age groups in KCW.

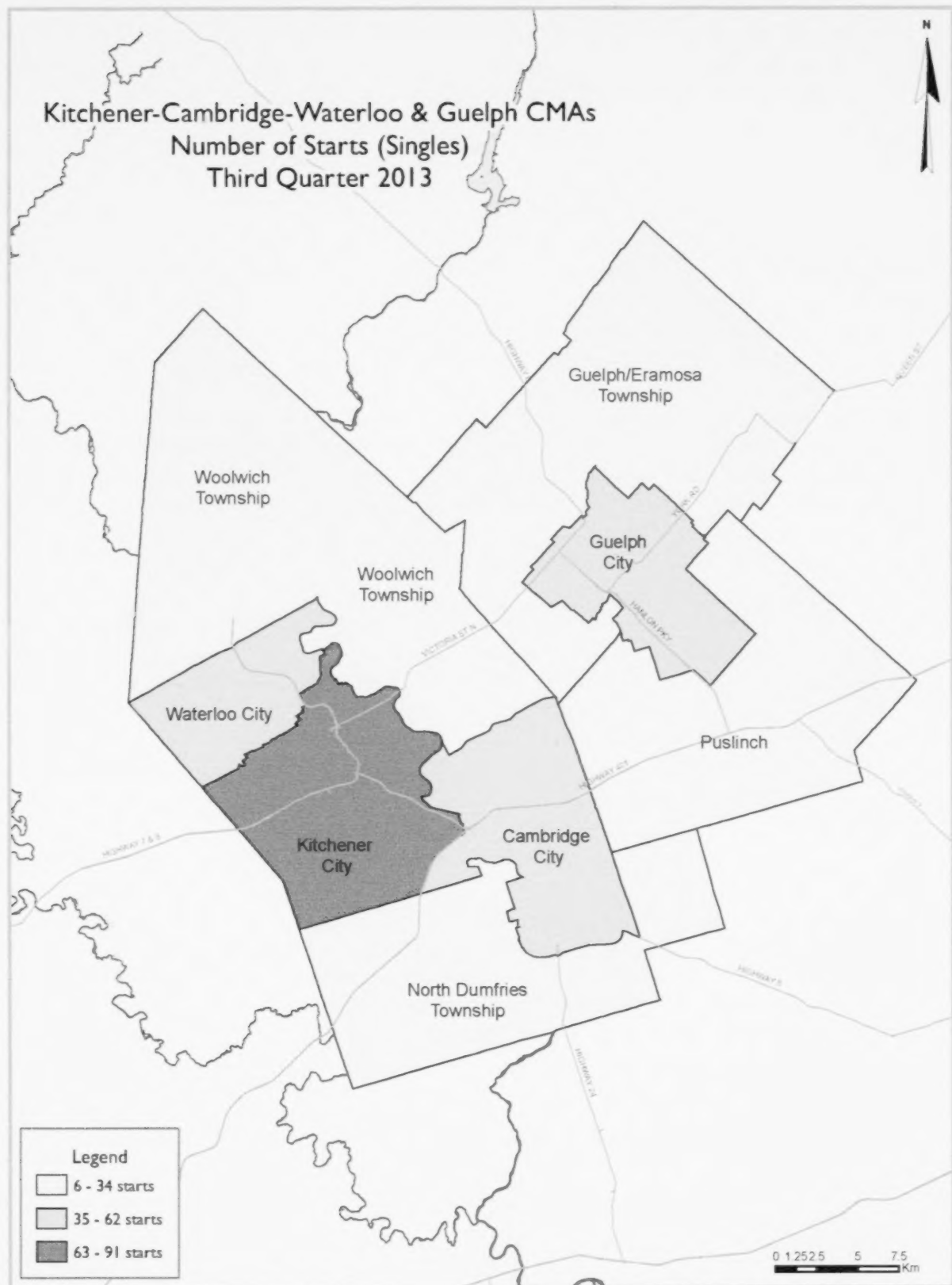
Examining the homeownership rate by age group helps to explain the higher homeownership rate in Hamilton, than in KCW. In general, the homeownership rate for all age groups under 35 will be lower

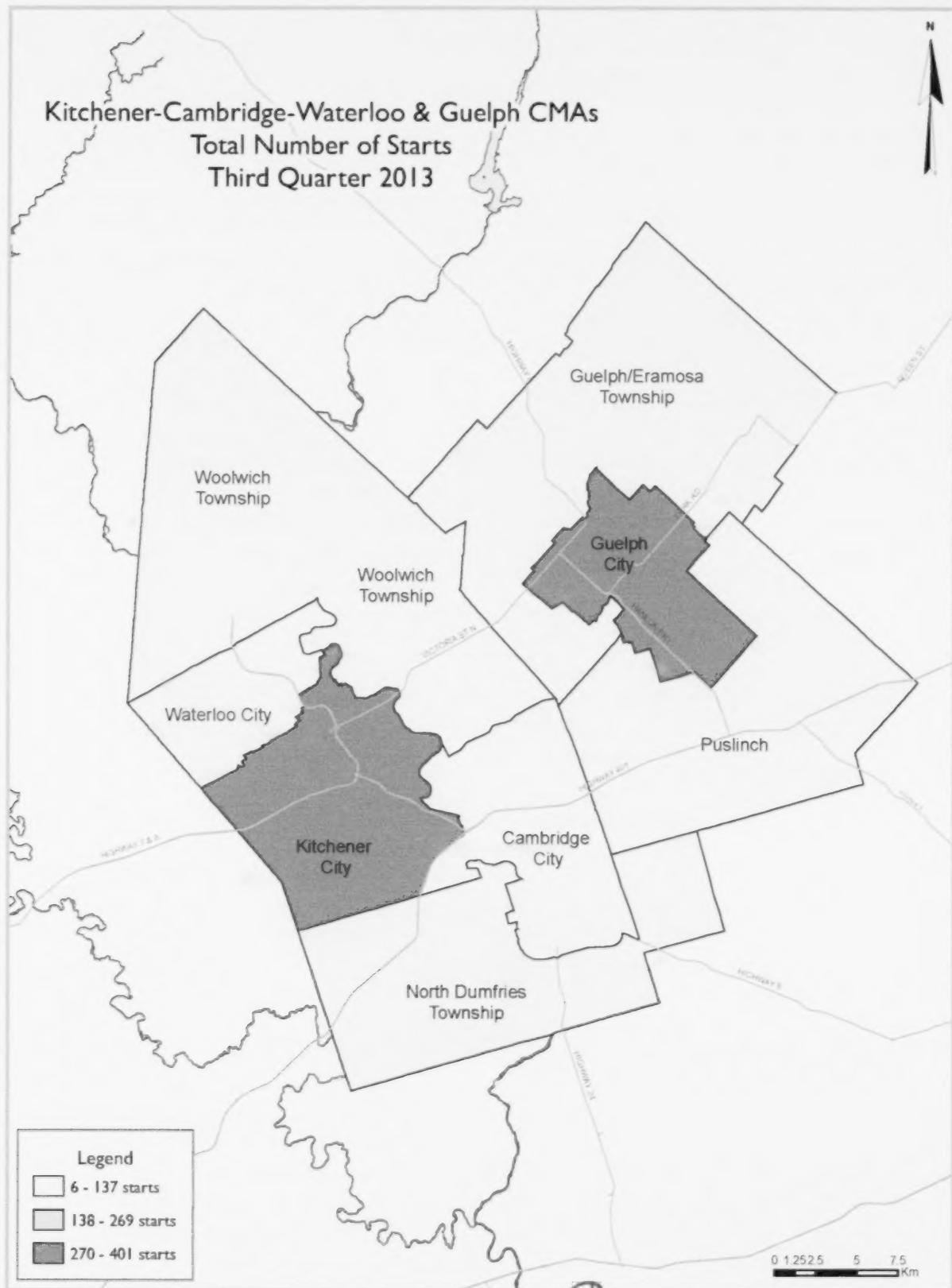
than their CMA average. Compared to Hamilton, KCW had nearly five per cent more of their total households with the primary household maintainer under the age of 35. Thus, KCW had a greater share of households in age groups where homeownership is generally lower.

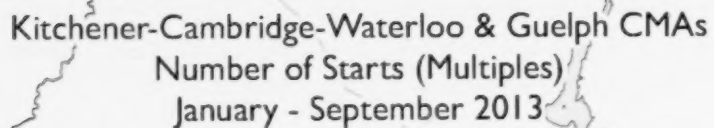
Figure 5

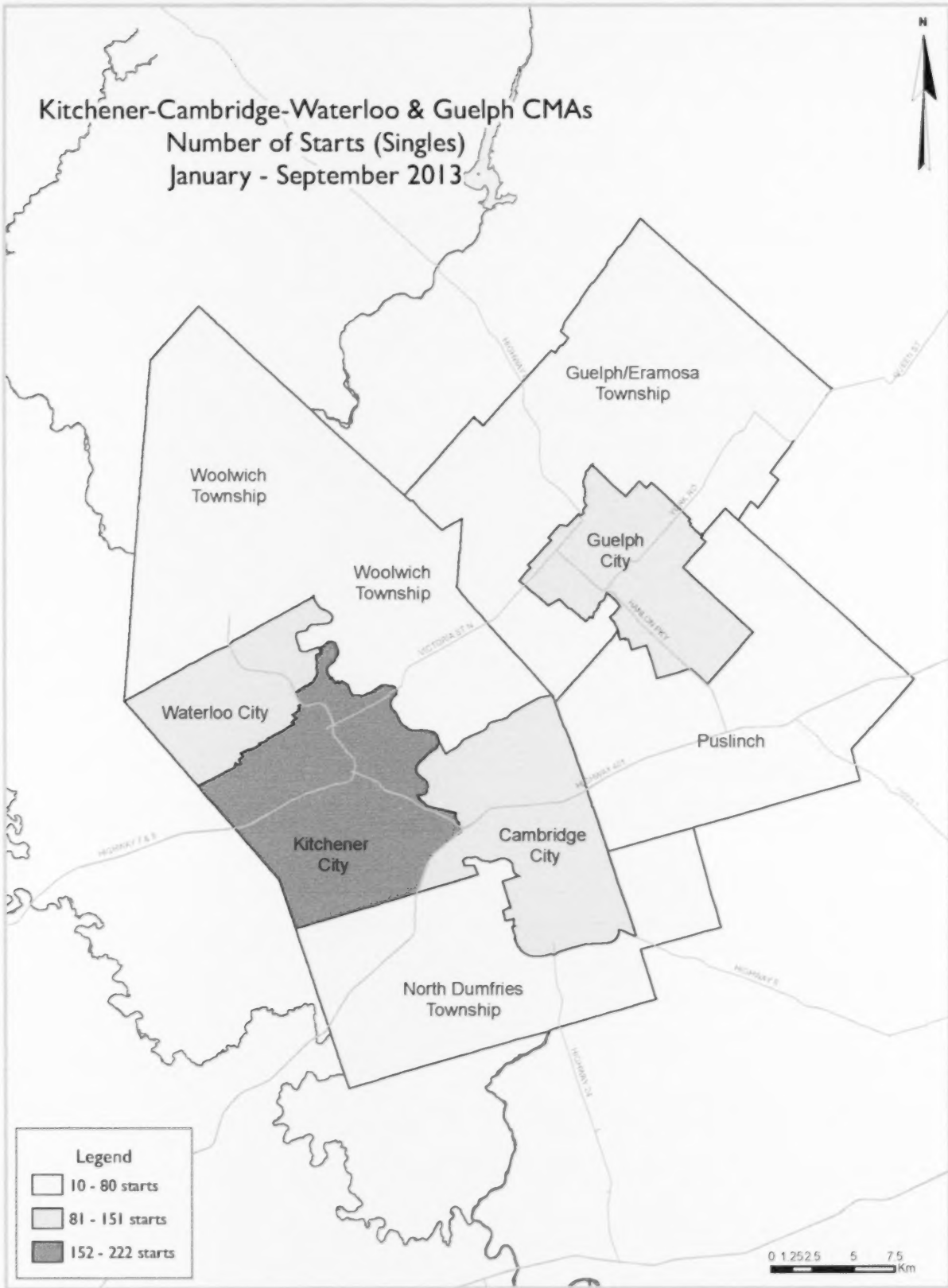


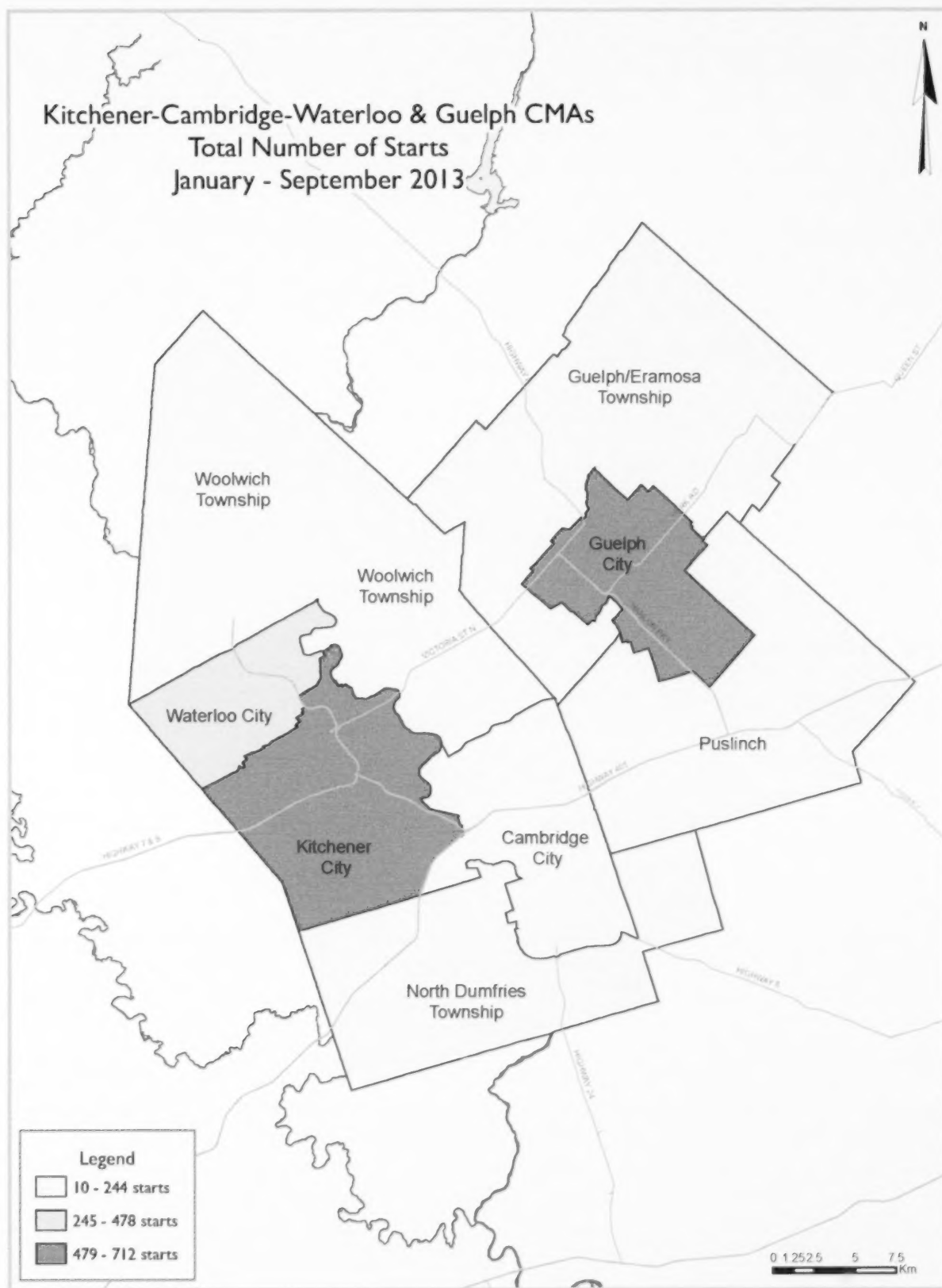












## HOUSING NOW REPORT TABLES

### Available in ALL reports:

- I Housing Starts (SAAR and Trend)
- I.1 Housing Activity Summary of CMA
- 2 Starts by Submarket and by Dwelling Type – Current Month or Quarter
- 2.1 Starts by Submarket and by Dwelling Type – Year-to-Date
- 3 Completions by Submarket and by Dwelling Type – Current Month or Quarter
- 3.1 Completions by Submarket and by Dwelling Type – Year-to-Date
- 4 Absorbed Single-Detached Units by Price Range
- 5 MLS® Residential Activity
- 6 Economic Indicators

### Available in SELECTED Reports:

- I.2 Housing Activity Summary by Submarket
- I.3 History of Housing Activity (once a year)
- 2.2 Starts by Submarket, by Dwelling Type and by Intended Market – Current Month or Quarter
- 2.3 Starts by Submarket, by Dwelling Type and by Intended Market – Year-to-Date
- 2.4 Starts by Submarket and by Intended Market – Current Month or Quarter
- 2.5 Starts by Submarket and by Intended Market – Year-to-Date
- 3.2 Completions by Submarket, by Dwelling Type and by Intended Market – Current Month or Quarter
- 3.3 Completions by Submarket, by Dwelling Type and by Intended Market – Year-to-Date
- 3.4 Completions by Submarket and by Intended Market – Current Month or Quarter
- 3.5 Completions by Submarket and by Intended Market – Year-to-Date
- 4.1 Average Price (\$) of Absorbed Single-Detached Units

### SYMBOLS

- n/a Not applicable
- \*
- Totals may not add up due to co-operatives and unknown market types
- \*\*
- Percent change > 200%
- Nil
- Amount too small to be expressed

**Table 1a: Housing Starts (SAAR and Trend)****September 2013**

| <b>Kitchener CMA<sup>1</sup></b>       | <b>August 2013</b> | <b>September 2013</b> |
|----------------------------------------|--------------------|-----------------------|
| Trend <sup>2</sup>                     | 2,084              | 2,323                 |
| SAAR                                   | 4,586              | 2,207                 |
|                                        | September 2012     | September 2013        |
| Actual                                 |                    |                       |
| September - Single-Detached            | 70                 | 67                    |
| September - Multiples                  | 294                | 114                   |
| September - Total                      | 364                | 181                   |
| January to September - Single-Detached | 731                | 536                   |
| January to September - Multiples       | 1,703              | 933                   |
| January to September - Total           | 2,434              | 1,469                 |

**Table 1b: Housing Starts (SAAR and Trend)****September 2013**

| <b>Guelph CMA<sup>1</sup></b>          | <b>August 2013</b> | <b>September 2013</b> |
|----------------------------------------|--------------------|-----------------------|
| Trend <sup>2</sup>                     | 1,042              | 1,063                 |
| SAAR                                   | 2,687              | 869                   |
|                                        | September 2012     | September 2013        |
| Actual                                 |                    |                       |
| September - Single-Detached            | 27                 | 23                    |
| September - Multiples                  | 163                | 49                    |
| September - Total                      | 190                | 72                    |
| January to September - Single-Detached | 212                | 155                   |
| January to September - Multiples       | 423                | 574                   |
| January to September - Total           | 635                | 729                   |

Source: CMHC

<sup>1</sup> Census Metropolitan Area<sup>2</sup> The trend is a six-month moving average of the monthly seasonally adjusted annual rates (SAAR)

Detailed data available upon request

**Table 1.1a: Housing Activity Summary of Kitchener-Cambridge-Waterloo CMA**  
**Third Quarter 2013**

|                          | Ownership |       |                      |             |                 |                 | Rental                      |                 | Total* |
|--------------------------|-----------|-------|----------------------|-------------|-----------------|-----------------|-----------------------------|-----------------|--------|
|                          | Freehold  |       |                      | Condominium |                 |                 | Single,<br>Semi, and<br>Row | Apt. &<br>Other |        |
|                          | Single    | Semi  | Row, Apt.<br>& Other | Single      | Row and<br>Semi | Apt. &<br>Other |                             |                 |        |
| STARTS                   |           |       |                      |             |                 |                 |                             |                 |        |
| Q3 2013                  | 191       | 8     | 69                   | 1           | 38              | 0               | 0                           | 363             | 670    |
| Q3 2012                  | 229       | 10    | 83                   | 0           | 33              | 53              | 0                           | 191             | 599    |
| % Change                 | -16.6     | -20.0 | -16.9                | n/a         | 15.2            | -100.0          | n/a                         | 90.1            | 11.9   |
| Year-to-date 2013        | 535       | 22    | 110                  | 1           | 131             | 102             | 12                          | 556             | 1,469  |
| Year-to-date 2012        | 731       | 30    | 236                  | 0           | 112             | 686             | 0                           | 639             | 2,434  |
| % Change                 | -26.8     | -26.7 | -53.4                | n/a         | 17.0            | -85.1           | n/a                         | -13.0           | -39.6  |
| UNDER CONSTRUCTION       |           |       |                      |             |                 |                 |                             |                 |        |
| Q3 2013                  | 279       | 12    | 126                  | 2           | 180             | 633             | 12                          | 1,364           | 2,608  |
| Q3 2012                  | 358       | 28    | 196                  | 0           | 104             | 902             | 0                           | 1,305           | 2,893  |
| % Change                 | -22.1     | -57.1 | -35.7                | n/a         | 73.1            | -29.8           | n/a                         | 4.5             | -9.9   |
| COMPLETIONS              |           |       |                      |             |                 |                 |                             |                 |        |
| Q3 2013                  | 214       | 20    | 29                   | 0           | 30              | 100             | 12                          | 170             | 575    |
| Q3 2012                  | 281       | 0     | 76                   | 0           | 30              | 99              | 0                           | 342             | 828    |
| % Change                 | -23.8     | n/a   | -61.8                | n/a         | 0.0             | 1.0             | n/a                         | -50.3           | -30.6  |
| Year-to-date 2013        | 490       | 34    | 132                  | 0           | 66              | 114             | 12                          | 709             | 1,557  |
| Year-to-date 2012        | 758       | 22    | 138                  | 3           | 102             | 228             | 4                           | 398             | 1,653  |
| % Change                 | -35.4     | 54.5  | -4.3                 | -100.0      | -35.3           | -50.0           | 200.0                       | 78.1            | -5.8   |
| COMPLETED & NOT ABSORBED |           |       |                      |             |                 |                 |                             |                 |        |
| Q3 2013                  | 90        | 6     | 19                   | 0           | 15              | 31              | n/a                         | n/a             | 161    |
| Q3 2012                  | 80        | 1     | 15                   | 0           | 23              | 72              | n/a                         | n/a             | 191    |
| % Change                 | 12.5      | **    | 26.7                 | n/a         | -34.8           | -56.9           | n/a                         | n/a             | -15.7  |
| ABSORBED                 |           |       |                      |             |                 |                 |                             |                 |        |
| Q3 2013                  | 217       | 16    | 40                   | 0           | 28              | 118             | n/a                         | n/a             | 419    |
| Q3 2012                  | 301       | 1     | 74                   | 0           | 22              | 69              | n/a                         | n/a             | 467    |
| % Change                 | -27.9     | **    | -45.9                | n/a         | 27.3            | 71.0            | n/a                         | n/a             | -10.3  |
| Year-to-date 2013        | 515       | 29    | 140                  | 0           | 71              | 161             | n/a                         | n/a             | 916    |
| Year-to-date 2012        | 749       | 24    | 126                  | 3           | 94              | 165             | n/a                         | n/a             | 1,161  |
| % Change                 | -31.2     | 20.8  | 11.1                 | -100.0      | -24.5           | -2.4            | n/a                         | n/a             | -21.1  |

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

**Table 1.1b: Housing Activity Summary of Guelph CMA**  
**Third Quarter 2013**

|                          | Ownership |        |                      |             |                 |                 | Rental                      |                 | Total* |
|--------------------------|-----------|--------|----------------------|-------------|-----------------|-----------------|-----------------------------|-----------------|--------|
|                          | Freehold  |        |                      | Condominium |                 |                 | Single,<br>Semi, and<br>Row | Apt. &<br>Other |        |
|                          | Single    | Semi   | Row, Apt.<br>& Other | Single      | Row and<br>Semi | Apt. &<br>Other |                             |                 |        |
| STARTS                   |           |        |                      |             |                 |                 |                             |                 |        |
| Q3 2013                  | 58        | 26     | 0                    | 4           | 33              | 251             | 0                           | 0               | 372    |
| Q3 2012                  | 76        | 2      | 14                   | 5           | 59              | 188             | 0                           | 0               | 344    |
| % Change                 | -23.7     | **     | -100.0               | -20.0       | -44.1           | 33.5            | n/a                         | n/a             | 8.1    |
| Year-to-date 2013        | 144       | 58     | 9                    | 6           | 154             | 329             | 5                           | 24              | 729    |
| Year-to-date 2012        | 203       | 44     | 73                   | 9           | 112             | 188             | 0                           | 6               | 635    |
| % Change                 | -29.1     | 31.8   | -87.7                | -33.3       | 37.5            | 75.0            | n/a                         | **              | 14.8   |
| UNDER CONSTRUCTION       |           |        |                      |             |                 |                 |                             |                 |        |
| Q3 2013                  | 102       | 48     | 26                   | 4           | 197             | 529             | 0                           | 24              | 930    |
| Q3 2012                  | 106       | 20     | 97                   | 5           | 160             | 339             | 0                           | 16              | 743    |
| % Change                 | -3.8      | 100.0  | -73.2                | -20.0       | 23.1            | 56.0            | n/a                         | 50.0            | 25.2   |
| COMPLETIONS              |           |        |                      |             |                 |                 |                             |                 |        |
| Q3 2013                  | 51        | 14     | 19                   | 0           | 44              | 78              | 4                           | 7               | 217    |
| Q3 2012                  | 63        | 26     | 27                   | 4           | 40              | 54              | 0                           | 0               | 214    |
| % Change                 | -19.0     | -46.2  | -29.6                | -100.0      | 10.0            | 44.4            | n/a                         | n/a             | 1.4    |
| Year-to-date 2013        | 151       | 22     | 47                   | 3           | 90              | 177             | 12                          | 13              | 515    |
| Year-to-date 2012        | 167       | 52     | 40                   | 5           | 58              | 76              | 0                           | 84              | 482    |
| % Change                 | -9.6      | -57.7  | 17.5                 | -40.0       | 55.2            | 132.9           | n/a                         | -84.5           | 6.8    |
| COMPLETED & NOT ABSORBED |           |        |                      |             |                 |                 |                             |                 |        |
| Q3 2013                  | 9         | 0      | 3                    | 0           | 6               | 8               | n/a                         | n/a             | 26     |
| Q3 2012                  | 5         | 2      | 4                    | 0           | 9               | 2               | n/a                         | n/a             | 22     |
| % Change                 | 80.0      | -100.0 | -25.0                | n/a         | -33.3           | **              | n/a                         | n/a             | 18.2   |
| ABSORBED                 |           |        |                      |             |                 |                 |                             |                 |        |
| Q3 2013                  | 51        | 14     | 19                   | 1           | 45              | 74              | n/a                         | n/a             | 204    |
| Q3 2012                  | 62        | 24     | 28                   | 4           | 38              | 54              | n/a                         | n/a             | 210    |
| % Change                 | -17.7     | -41.7  | -32.1                | -75.0       | 18.4            | 37.0            | n/a                         | n/a             | -2.9   |
| Year-to-date 2013        | 150       | 24     | 48                   | 3           | 92              | 171             | n/a                         | n/a             | 488    |
| Year-to-date 2012        | 172       | 51     | 44                   | 5           | 60              | 77              | n/a                         | n/a             | 409    |
| % Change                 | -12.8     | -52.9  | 9.1                  | -40.0       | 53.3            | 122.1           | n/a                         | n/a             | 19.3   |

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

**Table 1.2: Housing Activity Summary by Submarket**  
**Third Quarter 2013**

|                                  | Ownership |      |                   |             |              |              | Rental                |              | Total* |
|----------------------------------|-----------|------|-------------------|-------------|--------------|--------------|-----------------------|--------------|--------|
|                                  | Freehold  |      |                   | Condominium |              |              |                       |              |        |
|                                  | Single    | Semi | Row, Apt. & Other | Single      | Row and Semi | Apt. & Other | Single, Semi, and Row | Apt. & Other |        |
| STARTS                           |           |      |                   |             |              |              |                       |              |        |
| Kitchener City                   |           |      |                   |             |              |              |                       |              |        |
| Q3 2013                          | 90        | 6    | 57                | 1           | 21           | 0            | 0                     | 226          | 401    |
| Q3 2012                          | 126       | 4    | 60                | 0           | 7            | 53           | 0                     | 0            | 250    |
| Cambridge City                   |           |      |                   |             |              |              |                       |              |        |
| Q3 2013                          | 46        | 0    | 0                 | 0           | 13           | 0            | 0                     | 56           | 115    |
| Q3 2012                          | 30        | 0    | 16                | 0           | 26           | 0            | 0                     | 0            | 72     |
| North Dumfries Township          |           |      |                   |             |              |              |                       |              |        |
| Q3 2013                          | 6         | 0    | 0                 | 0           | 0            | 0            | 0                     | 0            | 6      |
| Q3 2012                          | 9         | 6    | 0                 | 0           | 0            | 0            | 0                     | 0            | 15     |
| Waterloo City                    |           |      |                   |             |              |              |                       |              |        |
| Q3 2013                          | 35        | 0    | 12                | 0           | 4            | 0            | 0                     | 81           | 132    |
| Q3 2012                          | 36        | 0    | 7                 | 0           | 0            | 0            | 0                     | 189          | 232    |
| Woolwich Township                |           |      |                   |             |              |              |                       |              |        |
| Q3 2013                          | 14        | 2    | 0                 | 0           | 0            | 0            | 0                     | 0            | 16     |
| Q3 2012                          | 28        | 0    | 0                 | 0           | 0            | 0            | 0                     | 2            | 30     |
| Kitchener-Cambridge-Waterloo CMA |           |      |                   |             |              |              |                       |              |        |
| Q3 2013                          | 191       | 8    | 69                | 1           | 38           | 0            | 0                     | 363          | 670    |
| Q3 2012                          | 229       | 10   | 83                | 0           | 33           | 53           | 0                     | 191          | 599    |
|                                  |           |      |                   |             |              |              |                       |              |        |
| Guelph City                      |           |      |                   |             |              |              |                       |              |        |
| Q3 2013                          | 42        | 26   | 0                 | 3           | 33           | 251          | 0                     | 0            | 355    |
| Q3 2012                          | 60        | 2    | 14                | 5           | 59           | 188          | 0                     | 0            | 328    |
| Guelph/Eramosa Township          |           |      |                   |             |              |              |                       |              |        |
| Q3 2013                          | 8         | 0    | 0                 | 0           | 0            | 0            | 0                     | 0            | 8      |
| Q3 2012                          | 6         | 0    | 0                 | 0           | 0            | 0            | 0                     | 0            | 6      |
| Puslinch Township                |           |      |                   |             |              |              |                       |              |        |
| Q3 2013                          | 8         | 0    | 0                 | 1           | 0            | 0            | 0                     | 0            | 9      |
| Q3 2012                          | 10        | 0    | 0                 | 0           | 0            | 0            | 0                     | 0            | 10     |
| Guelph CMA                       |           |      |                   |             |              |              |                       |              |        |
| Q3 2013                          | 58        | 26   | 0                 | 4           | 33           | 251          | 0                     | 0            | 372    |
| Q3 2012                          | 76        | 2    | 14                | 5           | 59           | 188          | 0                     | 0            | 344    |

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

**Table 1.2: Housing Activity Summary by Submarket  
Third Quarter 2013**

|                                  | Ownership |      |                      |             |                 |                 | Rental                      |                 | Total* |
|----------------------------------|-----------|------|----------------------|-------------|-----------------|-----------------|-----------------------------|-----------------|--------|
|                                  | Freehold  |      |                      | Condominium |                 |                 | Single,<br>Semi, and<br>Row | Apt. &<br>Other |        |
|                                  | Single    | Semi | Row, Apt.<br>& Other | Single      | Row and<br>Semi | Apt. &<br>Other |                             |                 |        |
| UNDER CONSTRUCTION               |           |      |                      |             |                 |                 |                             |                 |        |
| Kitchener City                   |           |      |                      |             |                 |                 |                             |                 |        |
| Q3 2013                          | 116       | 6    | 102                  | 2           | 105             | 16              | 12                          | 702             | 1,061  |
| Q3 2012                          | 183       | 6    | 128                  | 0           | 21              | 67              | 0                           | 476             | 881    |
| Cambridge City                   |           |      |                      |             |                 |                 |                             |                 |        |
| Q3 2013                          | 70        | 0    | 12                   | 0           | 59              | 56              | 0                           | 56              | 253    |
| Q3 2012                          | 56        | 0    | 40                   | 0           | 75              | 0               | 0                           | 136             | 307    |
| North Dumfries Township          |           |      |                      |             |                 |                 |                             |                 |        |
| Q3 2013                          | 11        | 2    | 0                    | 0           | 0               | 0               | 0                           | 0               | 13     |
| Q3 2012                          | 16        | 20   | 10                   | 0           | 0               | 0               | 0                           | 0               | 46     |
| Waterloo City                    |           |      |                      |             |                 |                 |                             |                 |        |
| Q3 2013                          | 52        | 2    | 12                   | 0           | 16              | 561             | 0                           | 606             | 1,249  |
| Q3 2012                          | 45        | 2    | 18                   | 0           | 8               | 835             | 0                           | 691             | 1,599  |
| Woolwich Township                |           |      |                      |             |                 |                 |                             |                 |        |
| Q3 2013                          | 30        | 2    | 0                    | 0           | 0               | 0               | 0                           | 0               | 32     |
| Q3 2012                          | 58        | 0    | 0                    | 0           | 0               | 0               | 0                           | 2               | 60     |
| Kitchener-Cambridge-Waterloo CMA |           |      |                      |             |                 |                 |                             |                 |        |
| Q3 2013                          | 279       | 12   | 126                  | 2           | 180             | 633             | 12                          | 1,364           | 2,608  |
| Q3 2012                          | 358       | 28   | 196                  | 0           | 104             | 902             | 0                           | 1,305           | 2,893  |
|                                  |           |      |                      |             |                 |                 |                             |                 |        |
| Guelph City                      |           |      |                      |             |                 |                 |                             |                 |        |
| Q3 2013                          | 70        | 48   | 26                   | 3           | 197             | 529             | 0                           | 24              | 897    |
| Q3 2012                          | 84        | 20   | 97                   | 5           | 160             | 339             | 0                           | 16              | 721    |
| Guelph/Eramosa Township          |           |      |                      |             |                 |                 |                             |                 |        |
| Q3 2013                          | 15        | 0    | 0                    | 0           | 0               | 0               | 0                           | 0               | 15     |
| Q3 2012                          | 9         | 0    | 0                    | 0           | 0               | 0               | 0                           | 0               | 9      |
| Puslinch Township                |           |      |                      |             |                 |                 |                             |                 |        |
| Q3 2013                          | 17        | 0    | 0                    | 1           | 0               | 0               | 0                           | 0               | 18     |
| Q3 2012                          | 13        | 0    | 0                    | 0           | 0               | 0               | 0                           | 0               | 13     |
| Guelph CMA                       |           |      |                      |             |                 |                 |                             |                 |        |
| Q3 2013                          | 102       | 48   | 26                   | 4           | 197             | 529             | 0                           | 24              | 930    |
| Q3 2012                          | 106       | 20   | 97                   | 5           | 160             | 339             | 0                           | 16              | 743    |

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

**Table 1.2: Housing Activity Summary by Submarket**  
**Third Quarter 2013**

|                                  | Ownership |      |                      |             |                 |                 | Rental                      |                 | Total* |
|----------------------------------|-----------|------|----------------------|-------------|-----------------|-----------------|-----------------------------|-----------------|--------|
|                                  | Freehold  |      |                      | Condominium |                 |                 | Single,<br>Semi, and<br>Row | Apt. &<br>Other |        |
|                                  | Single    | Semi | Row, Apt.<br>& Other | Single      | Row and<br>Semi | Apt. &<br>Other |                             |                 |        |
| COMPLETIONS                      |           |      |                      |             |                 |                 |                             |                 |        |
| Kitchener City                   |           |      |                      |             |                 |                 |                             |                 |        |
| Q3 2013                          | 84        | 12   | 19                   | 0           | 8               | 34              | 12                          | 20              | 189    |
| Q3 2012                          | 116       | 0    | 21                   | 0           | 18              | 0               | 0                           | 0               | 155    |
| Cambridge City                   |           |      |                      |             |                 |                 |                             |                 |        |
| Q3 2013                          | 47        | 0    | 6                    | 0           | 3               | 8               | 0                           | 0               | 64     |
| Q3 2012                          | 61        | 0    | 11                   | 0           | 9               | 0               | 0                           | 128             | 209    |
| North Dumfries Township          |           |      |                      |             |                 |                 |                             |                 |        |
| Q3 2013                          | 10        | 8    | 0                    | 0           | 0               | 0               | 0                           | 0               | 18     |
| Q3 2012                          | 16        | 0    | 25                   | 0           | 0               | 0               | 0                           | 0               | 41     |
| Waterloo City                    |           |      |                      |             |                 |                 |                             |                 |        |
| Q3 2013                          | 47        | 0    | 4                    | 0           | 19              | 58              | 0                           | 148             | 276    |
| Q3 2012                          | 37        | 0    | 0                    | 0           | 3               | 99              | 0                           | 194             | 333    |
| Woolwich Township                |           |      |                      |             |                 |                 |                             |                 |        |
| Q3 2013                          | 26        | 0    | 0                    | 0           | 0               | 0               | 0                           | 2               | 28     |
| Q3 2012                          | 51        | 0    | 19                   | 0           | 0               | 0               | 0                           | 20              | 90     |
| Kitchener-Cambridge-Waterloo CMA |           |      |                      |             |                 |                 |                             |                 |        |
| Q3 2013                          | 214       | 20   | 29                   | 0           | 30              | 100             | 12                          | 170             | 575    |
| Q3 2012                          | 281       | 0    | 76                   | 0           | 30              | 99              | 0                           | 342             | 828    |
|                                  |           |      |                      |             |                 |                 |                             |                 |        |
| Guelph City                      |           |      |                      |             |                 |                 |                             |                 |        |
| Q3 2013                          | 38        | 14   | 19                   | 0           | 44              | 78              | 4                           | 7               | 204    |
| Q3 2012                          | 54        | 26   | 27                   | 3           | 40              | 54              | 0                           | 0               | 204    |
| Guelph/Eramosa Township          |           |      |                      |             |                 |                 |                             |                 |        |
| Q3 2013                          | 1         | 0    | 0                    | 0           | 0               | 0               | 0                           | 0               | 1      |
| Q3 2012                          | 2         | 0    | 0                    | 0           | 0               | 0               | 0                           | 0               | 2      |
| Puslinch Township                |           |      |                      |             |                 |                 |                             |                 |        |
| Q3 2013                          | 12        | 0    | 0                    | 0           | 0               | 0               | 0                           | 0               | 12     |
| Q3 2012                          | 7         | 0    | 0                    | 1           | 0               | 0               | 0                           | 0               | 8      |
| Guelph CMA                       |           |      |                      |             |                 |                 |                             |                 |        |
| Q3 2013                          | 51        | 14   | 19                   | 0           | 44              | 78              | 4                           | 7               | 217    |
| Q3 2012                          | 63        | 26   | 27                   | 4           | 40              | 54              | 0                           | 0               | 214    |

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

**Table 1.2: Housing Activity Summary by Submarket**  
**Third Quarter 2013**

|                                  | Ownership |      |                      |             |                 |                 | Rental                      |                 | Total* |
|----------------------------------|-----------|------|----------------------|-------------|-----------------|-----------------|-----------------------------|-----------------|--------|
|                                  | Freehold  |      |                      | Condominium |                 |                 | Single,<br>Semi, and<br>Row | Apt. &<br>Other |        |
|                                  | Single    | Semi | Row, Apt.<br>& Other | Single      | Row and<br>Semi | Apt. &<br>Other |                             |                 |        |
| COMPLETED & NOT ABSORBED         |           |      |                      |             |                 |                 |                             |                 |        |
| Kitchener City                   |           |      |                      |             |                 |                 |                             |                 |        |
| Q3 2013                          | 42        | 6    | 16                   | 0           | 5               | 24              | n/a                         | n/a             | 93     |
| Q3 2012                          | 57        | 0    | 11                   | 0           | 17              | 40              | n/a                         | n/a             | 125    |
| Cambridge City                   |           |      |                      |             |                 |                 |                             |                 |        |
| Q3 2013                          | 8         | 0    | 0                    | 0           | 3               | 2               | n/a                         | n/a             | 13     |
| Q3 2012                          | 6         | 0    | 0                    | 0           | 3               | 0               | n/a                         | n/a             | 9      |
| North Dumfries Township          |           |      |                      |             |                 |                 |                             |                 |        |
| Q3 2013                          | 2         | 0    | 0                    | 0           | 0               | 0               | n/a                         | n/a             | 2      |
| Q3 2012                          | 1         | 0    | 0                    | 0           | 0               | 0               | n/a                         | n/a             | 1      |
| Waterloo City                    |           |      |                      |             |                 |                 |                             |                 |        |
| Q3 2013                          | 33        | 0    | 3                    | 0           | 7               | 5               | n/a                         | n/a             | 48     |
| Q3 2012                          | 15        | 0    | 4                    | 0           | 3               | 32              | n/a                         | n/a             | 54     |
| Woolwich Township                |           |      |                      |             |                 |                 |                             |                 |        |
| Q3 2013                          | 5         | 0    | 0                    | 0           | 0               | 0               | n/a                         | n/a             | 5      |
| Q3 2012                          | 1         | 1    | 0                    | 0           | 0               | 0               | n/a                         | n/a             | 2      |
| Kitchener-Cambridge-Waterloo CMA |           |      |                      |             |                 |                 |                             |                 |        |
| Q3 2013                          | 90        | 6    | 19                   | 0           | 15              | 31              | n/a                         | n/a             | 161    |
| Q3 2012                          | 80        | 1    | 15                   | 0           | 23              | 72              | n/a                         | n/a             | 191    |
| Guelph City                      |           |      |                      |             |                 |                 |                             |                 |        |
| Q3 2013                          | 4         | 0    | 3                    | 0           | 6               | 8               | n/a                         | n/a             | 21     |
| Q3 2012                          | 3         | 2    | 4                    | 0           | 9               | 2               | n/a                         | n/a             | 20     |
| Guelph/Eramosa Township          |           |      |                      |             |                 |                 |                             |                 |        |
| Q3 2013                          | 5         | 0    | 0                    | 0           | 0               | 0               | n/a                         | n/a             | 5      |
| Q3 2012                          | 2         | 0    | 0                    | 0           | 0               | 0               | n/a                         | n/a             | 2      |
| Puslinch Township                |           |      |                      |             |                 |                 |                             |                 |        |
| Q3 2013                          | 0         | 0    | 0                    | 0           | 0               | 0               | n/a                         | n/a             | 0      |
| Q3 2012                          | 0         | 0    | 0                    | 0           | 0               | 0               | n/a                         | n/a             | 0      |
| Guelph CMA                       |           |      |                      |             |                 |                 |                             |                 |        |
| Q3 2013                          | 9         | 0    | 3                    | 0           | 6               | 8               | n/a                         | n/a             | 26     |
| Q3 2012                          | 5         | 2    | 4                    | 0           | 9               | 2               | n/a                         | n/a             | 22     |

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

**Table 1.2: Housing Activity Summary by Submarket**  
**Third Quarter 2013**

|                                  | Ownership |      |                      |             |                 |                 | Rental                      |                 | Total* |
|----------------------------------|-----------|------|----------------------|-------------|-----------------|-----------------|-----------------------------|-----------------|--------|
|                                  | Freehold  |      |                      | Condominium |                 |                 | Single,<br>Semi, and<br>Row | Apt. &<br>Other |        |
|                                  | Single    | Semi | Row, Apt.<br>& Other | Single      | Row and<br>Semi | Apt. &<br>Other |                             |                 |        |
| ABSORBED                         |           |      |                      |             |                 |                 |                             |                 |        |
| Kitchener City                   |           |      |                      |             |                 |                 |                             |                 |        |
| Q3 2013                          | 92        | 8    | 28                   | 0           | 6               | 50              | n/a                         | n/a             | 184    |
| Q3 2012                          | 135       | 0    | 17                   | 0           | 12              | 0               | n/a                         | n/a             | 164    |
| Cambridge City                   |           |      |                      |             |                 |                 |                             |                 |        |
| Q3 2013                          | 47        | 0    | 6                    | 0           | 3               | 6               | n/a                         | n/a             | 62     |
| Q3 2012                          | 60        | 1    | 11                   | 0           | 10              | 2               | n/a                         | n/a             | 84     |
| North Dumfries Township          |           |      |                      |             |                 |                 |                             |                 |        |
| Q3 2013                          | 12        | 8    | 0                    | 0           | 0               | 0               | n/a                         | n/a             | 20     |
| Q3 2012                          | 16        | 0    | 26                   | 0           | 0               | 0               | n/a                         | n/a             | 42     |
| Waterloo City                    |           |      |                      |             |                 |                 |                             |                 |        |
| Q3 2013                          | 40        | 0    | 6                    | 0           | 19              | 62              | n/a                         | n/a             | 127    |
| Q3 2012                          | 37        | 0    | 1                    | 0           | 0               | 67              | n/a                         | n/a             | 105    |
| Woolwich Township                |           |      |                      |             |                 |                 |                             |                 |        |
| Q3 2013                          | 26        | 0    | 0                    | 0           | 0               | 0               | n/a                         | n/a             | 26     |
| Q3 2012                          | 53        | 0    | 19                   | 0           | 0               | 0               | n/a                         | n/a             | 72     |
| Kitchener-Cambridge-Waterloo CMA |           |      |                      |             |                 |                 |                             |                 |        |
| Q3 2013                          | 217       | 16   | 40                   | 0           | 28              | 118             | n/a                         | n/a             | 419    |
| Q3 2012                          | 301       | 1    | 74                   | 0           | 22              | 69              | n/a                         | n/a             | 467    |
|                                  |           |      |                      |             |                 |                 |                             |                 |        |
| Guelph City                      |           |      |                      |             |                 |                 |                             |                 |        |
| Q3 2013                          | 38        | 14   | 19                   | 1           | 45              | 74              | n/a                         | n/a             | 191    |
| Q3 2012                          | 53        | 24   | 28                   | 3           | 38              | 54              | n/a                         | n/a             | 200    |
| Guelph/Eramosa Township          |           |      |                      |             |                 |                 |                             |                 |        |
| Q3 2013                          | 1         | 0    | 0                    | 0           | 0               | 0               | n/a                         | n/a             | 1      |
| Q3 2012                          | 2         | 0    | 0                    | 0           | 0               | 0               | n/a                         | n/a             | 2      |
| Puslinch Township                |           |      |                      |             |                 |                 |                             |                 |        |
| Q3 2013                          | 12        | 0    | 0                    | 0           | 0               | 0               | n/a                         | n/a             | 12     |
| Q3 2012                          | 7         | 0    | 0                    | 1           | 0               | 0               | n/a                         | n/a             | 8      |
| Guelph CMA                       |           |      |                      |             |                 |                 |                             |                 |        |
| Q3 2013                          | 51        | 14   | 19                   | 1           | 45              | 74              | n/a                         | n/a             | 204    |
| Q3 2012                          | 62        | 24   | 28                   | 4           | 38              | 54              | n/a                         | n/a             | 210    |

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

**Table 1.3a: History of Housing Starts**  
**Kitchener-Cambridge-Waterloo CMA**  
**2003 - 2012**

|          | Ownership |       |                      |             |                 |                 | Rental                      |                 | Total* |
|----------|-----------|-------|----------------------|-------------|-----------------|-----------------|-----------------------------|-----------------|--------|
|          | Freehold  |       |                      | Condominium |                 |                 | Single,<br>Semi, and<br>Row | Apt. &<br>Other |        |
|          | Single    | Semi  | Row, Apt.<br>& Other | Single      | Row and<br>Semi | Apt. &<br>Other |                             |                 |        |
| 2012     | 871       | 40    | 265                  | 0           | 160             | 716             | 12                          | 836             | 2,900  |
| % Change | -26.2     | 5.3   | 86.6                 | -100.0      | 11.1            | 55.3            | n/a                         | -15.0           | -1.8   |
| 2011     | 1,180     | 38    | 142                  | 6           | 144             | 461             | 0                           | 983             | 2,954  |
| % Change | -5.8      | -59.6 | -48.7                | 200.0       | -30.1           | 45.0            | -100.0                      | 51.7            | 4.9    |
| 2010     | 1,253     | 94    | 277                  | 2           | 206             | 318             | 15                          | 648             | 2,815  |
| % Change | 7.9       | 51.6  | -8.0                 | n/a         | -23.4           | 38.3            | 114.3                       | 141.8           | 22.5   |
| 2009     | 1,161     | 62    | 301                  | 0           | 269             | 230             | 7                           | 268             | 2,298  |
| % Change | -19.7     | -24.4 | -15.0                | -100.0      | 27.5            | **              | 75.0                        | -45.2           | -12.8  |
| 2008     | 1,445     | 82    | 354                  | 1           | 211             | 48              | 4                           | 489             | 2,634  |
| % Change | 24.7      | -65.0 | -30.5                | n/a         | **              | -57.1           | -87.9                       | -22.7           | -3.9   |
| 2007     | 1,159     | 234   | 509                  | 0           | 60              | 112             | 33                          | 633             | 2,740  |
| % Change | -24.8     | 11.4  | 12.1                 | n/a         | -36.8           | **              | n/a                         | 138.0           | 5.4    |
| 2006     | 1,542     | 210   | 454                  | 0           | 95              | 32              | 0                           | 266             | 2,599  |
| % Change | -25.9     | 81.0  | -37.5                | n/a         | -34.5           | -84.3           | -100.0                      | -36.2           | -30.9  |
| 2005     | 2,082     | 116   | 726                  | 0           | 145             | 204             | 73                          | 417             | 3,763  |
| % Change | -12.0     | -40.2 | 65.8                 | -100.0      | -7.6            | **              | -34.8                       | -32.9           | -3.8   |
| 2004     | 2,366     | 194   | 438                  | 8           | 157             | 16              | 112                         | 621             | 3,912  |
| % Change | -10.9     | 36.6  | -15.8                | **          | **              | n/a             | -47.9                       | 71.5            | -1.1   |
| 2003     | 2,655     | 142   | 520                  | 2           | 9               | 0               | 215                         | 362             | 3,955  |

Source: CMHC (Starts and Completions Survey)

**Table 1.3b: History of Housing Starts****Guelph CMA****2003 - 2012**

|          | Ownership |       |                      |             |                 |                 | Rental                      |                 | Total* |
|----------|-----------|-------|----------------------|-------------|-----------------|-----------------|-----------------------------|-----------------|--------|
|          | Freehold  |       |                      | Condominium |                 |                 | Single,<br>Semi, and<br>Row | Apt. &<br>Other |        |
|          | Single    | Semi  | Row, Apt.<br>& Other | Single      | Row and<br>Semi | Apt. &<br>Other |                             |                 |        |
| 2012     | 266       | 44    | 73                   | 9           | 137             | 196             | 0                           | 6               | 731    |
| % Change | 4.7       | -12.0 | 49.0                 | 80.0        | -2.8            | 13.3            | -100.0                      | -92.9           | -4.3   |
| 2011     | 254       | 50    | 49                   | 5           | 141             | 173             | 8                           | 84              | 764    |
| % Change | -36.7     | 47.1  | -59.8                | 0.0         | -47.6           | -8.0            | n/a                         | **              | -25.2  |
| 2010     | 401       | 34    | 122                  | 5           | 269             | 188             | 0                           | 2               | 1,021  |
| % Change | 34.6      | -54.1 | 22.0                 | **          | **              | 168.6           | n/a                         | n/a             | 80.1   |
| 2009     | 298       | 74    | 100                  | 1           | 24              | 70              | 0                           | 0               | 567    |
| % Change | -29.2     | 68.2  | -21.3                | -75.0       | -27.3           | -79.5           | n/a                         | -100.0          | -47.8  |
| 2008     | 421       | 44    | 127                  | 4           | 33              | 341             | 0                           | 117             | 1,087  |
| % Change | -26.8     | -24.1 | -48.8                | n/a         | 26.9            | **              | n/a                         | n/a             | 15.5   |
| 2007     | 575       | 58    | 248                  | 0           | 26              | 34              | 0                           | 0               | 941    |
| % Change | 18.6      | -27.5 | 28.5                 | n/a         | 116.7           | -32.0           | n/a                         | -100.0          | 8.9    |
| 2006     | 485       | 80    | 193                  | 0           | 12              | 50              | 0                           | 44              | 864    |
| % Change | -14.3     | 14.3  | 65.0                 | n/a         | -92.4           | n/a             | -100.0                      | 33.3            | -9.1   |
| 2005     | 566       | 70    | 117                  | 0           | 157             | 0               | 8                           | 33              | 951    |
| % Change | -34.5     | 40.0  | -28.2                | n/a         | 121.1           | -100.0          | -20.0                       | -75.0           | -33.0  |
| 2004     | 864       | 50    | 163                  | 0           | 71              | 130             | 10                          | 132             | 1,420  |
| % Change | 34.8      | 8.7   | 27.3                 | n/a         | 102.9           | n/a             | n/a                         | -8.3            | 42.9   |
| 2003     | 641       | 46    | 128                  | 0           | 35              | 0               | 0                           | 144             | 994    |

Source: CMHC (Starts and Completions Survey)

**Table 2: Starts by Submarket and by Dwelling Type**  
**Third Quarter 2013**

| Submarket                           | Single  |         | Semi    |         | Row     |         | Apt. & Other |         | Total   |         |          |
|-------------------------------------|---------|---------|---------|---------|---------|---------|--------------|---------|---------|---------|----------|
|                                     | Q3 2013 | Q3 2012 | Q3 2013 | Q3 2012 | Q3 2013 | Q3 2012 | Q3 2013      | Q3 2012 | Q3 2013 | Q3 2012 | % Change |
| <b>Kitchener-Cambridge-Waterloo</b> | 192     | 229     | 8       | 10      | 107     | 114     | 363          | 246     | 670     | 599     | 11.9     |
| Kitchener City                      | 91      | 126     | 6       | 4       | 78      | 65      | 226          | 55      | 401     | 250     | 60.4     |
| Cambridge City                      | 46      | 30      | 0       | 0       | 13      | 42      | 56           | 0       | 115     | 72      | 59.7     |
| North Dumfries Township             | 6       | 9       | 0       | 6       | 0       | 0       | 0            | 0       | 6       | 15      | -60.0    |
| Waterloo City                       | 35      | 36      | 0       | 0       | 16      | 7       | 81           | 189     | 132     | 232     | -43.1    |
| Woolwich Township                   | 14      | 28      | 2       | 0       | 0       | 0       | 0            | 2       | 16      | 30      | -46.7    |
| <b>Guelph CMA</b>                   | 62      | 81      | 26      | 2       | 33      | 73      | 251          | 188     | 372     | 344     | 8.1      |
| Guelph City                         | 45      | 65      | 26      | 2       | 33      | 73      | 251          | 188     | 355     | 328     | 8.2      |
| Guelph/Eramosa Township             | 8       | 6       | 0       | 0       | 0       | 0       | 0            | 0       | 8       | 6       | 33.3     |
| Puslinch Township                   | 9       | 10      | 0       | 0       | 0       | 0       | 0            | 0       | 9       | 10      | -10.0    |

**Table 2.1: Starts by Submarket and by Dwelling Type**  
**January - September 2013**

| Submarket                           | Single   |          | Semi     |          | Row      |          | Apt. & Other |          | Total    |          |          |
|-------------------------------------|----------|----------|----------|----------|----------|----------|--------------|----------|----------|----------|----------|
|                                     | YTD 2013 | YTD 2012 | YTD 2013 | YTD 2012 | YTD 2013 | YTD 2012 | YTD 2013     | YTD 2012 | YTD 2013 | YTD 2012 | % Change |
| <b>Kitchener-Cambridge-Waterloo</b> | 536      | 731      | 22       | 30       | 253      | 346      | 658          | 1,327    | 1,469    | 2,434    | -39.6    |
| Kitchener City                      | 222      | 374      | 18       | 8        | 198      | 186      | 274          | 381      | 712      | 949      | -25.0    |
| Cambridge City                      | 116      | 134      | 0        | 0        | 13       | 102      | 112          | 3        | 241      | 239      | 0.8      |
| North Dumfries Township             | 21       | 35       | 2        | 20       | 0        | 25       | 0            | 0        | 23       | 80       | -71.3    |
| Waterloo City                       | 126      | 85       | 0        | 2        | 42       | 33       | 272          | 941      | 440      | 1,061    | -58.5    |
| Woolwich Township                   | 51       | 103      | 2        | 0        | 0        | 0        | 0            | 2        | 53       | 105      | -49.5    |
| <b>Guelph CMA</b>                   | 155      | 212      | 58       | 44       | 163      | 185      | 353          | 194      | 729      | 635      | 14.8     |
| Guelph City                         | 126      | 183      | 58       | 44       | 163      | 185      | 353          | 194      | 700      | 606      | 15.5     |
| Guelph/Eramosa Township             | 10       | 8        | 0        | 0        | 0        | 0        | 0            | 0        | 10       | 8        | 25.0     |
| Puslinch Township                   | 19       | 21       | 0        | 0        | 0        | 0        | 0            | 0        | 19       | 21       | -9.5     |

Source: CMHC (Starts and Completions Survey)

**Table 2.2: Starts by Submarket, by Dwelling Type and by Intended Market  
Third Quarter 2013**

| Submarket                           | Row                      |         |         |         | Apt. & Other             |         |         |         |
|-------------------------------------|--------------------------|---------|---------|---------|--------------------------|---------|---------|---------|
|                                     | Freehold and Condominium |         | Rental  |         | Freehold and Condominium |         | Rental  |         |
|                                     | Q3 2013                  | Q3 2012 | Q3 2013 | Q3 2012 | Q3 2013                  | Q3 2012 | Q3 2013 | Q3 2012 |
| <b>Kitchener-Cambridge-Waterloo</b> | 107                      | 114     | 0       | 0       | 0                        | 55      | 363     | 191     |
| Kitchener City                      | 78                       | 65      | 0       | 0       | 0                        | 55      | 226     | 0       |
| Cambridge City                      | 13                       | 42      | 0       | 0       | 0                        | 0       | 56      | 0       |
| North Dumfries Township             | 0                        | 0       | 0       | 0       | 0                        | 0       | 0       | 0       |
| Waterloo City                       | 16                       | 7       | 0       | 0       | 0                        | 0       | 81      | 189     |
| Woolwich Township                   | 0                        | 0       | 0       | 0       | 0                        | 0       | 0       | 2       |
| <b>Guelph CMA</b>                   | 33                       | 73      | 0       | 0       | 251                      | 188     | 0       | 0       |
| Guelph City                         | 33                       | 73      | 0       | 0       | 251                      | 188     | 0       | 0       |
| Guelph/Eramosa Township             | 0                        | 0       | 0       | 0       | 0                        | 0       | 0       | 0       |
| Puslinch Township                   | 0                        | 0       | 0       | 0       | 0                        | 0       | 0       | 0       |

**Table 2.3: Starts by Submarket, by Dwelling Type and by Intended Market  
January - September 2013**

| Submarket                           | Row                      |          |          |          | Apt. & Other             |          |          |          |
|-------------------------------------|--------------------------|----------|----------|----------|--------------------------|----------|----------|----------|
|                                     | Freehold and Condominium |          | Rental   |          | Freehold and Condominium |          | Rental   |          |
|                                     | YTD 2013                 | YTD 2012 | YTD 2013 | YTD 2012 | YTD 2013                 | YTD 2012 | YTD 2013 | YTD 2012 |
| <b>Kitchener-Cambridge-Waterloo</b> | 241                      | 346      | 12       | 0        | 102                      | 688      | 556      | 639      |
| Kitchener City                      | 186                      | 186      | 12       | 0        | 46                       | 69       | 228      | 312      |
| Cambridge City                      | 13                       | 102      | 0        | 0        | 56                       | 0        | 56       | 3        |
| North Dumfries Township             | 0                        | 25       | 0        | 0        | 0                        | 0        | 0        | 0        |
| Waterloo City                       | 42                       | 33       | 0        | 0        | 0                        | 619      | 272      | 322      |
| Woolwich Township                   | 0                        | 0        | 0        | 0        | 0                        | 0        | 0        | 2        |
| <b>Guelph CMA</b>                   | 163                      | 185      | 0        | 0        | 329                      | 188      | 24       | 6        |
| Guelph City                         | 163                      | 185      | 0        | 0        | 329                      | 188      | 24       | 6        |
| Guelph/Eramosa Township             | 0                        | 0        | 0        | 0        | 0                        | 0        | 0        | 0        |
| Puslinch Township                   | 0                        | 0        | 0        | 0        | 0                        | 0        | 0        | 0        |

Source: CMHC (Starts and Completions Survey)

**Table 2.4: Starts by Submarket and by Intended Market**  
**Third Quarter 2013**

| Submarket                           | Freehold |         | Condominium |         | Rental  |         | Total*  |         |
|-------------------------------------|----------|---------|-------------|---------|---------|---------|---------|---------|
|                                     | Q3 2013  | Q3 2012 | Q3 2013     | Q3 2012 | Q3 2013 | Q3 2012 | Q3 2013 | Q3 2012 |
| <b>Kitchener-Cambridge-Waterloo</b> | 268      | 322     | 39          | 86      | 363     | 191     | 670     | 599     |
| Kitchener City                      | 153      | 190     | 22          | 60      | 226     | 0       | 401     | 250     |
| Cambridge City                      | 46       | 46      | 13          | 26      | 56      | 0       | 115     | 72      |
| North Dumfries Township             | 6        | 15      | 0           | 0       | 0       | 0       | 6       | 15      |
| Waterloo City                       | 47       | 43      | 4           | 0       | 81      | 189     | 132     | 232     |
| Woolwich Township                   | 16       | 28      | 0           | 0       | 0       | 2       | 16      | 30      |
| <b>Guelph CMA</b>                   | 84       | 92      | 288         | 252     | 0       | 0       | 372     | 344     |
| Guelph City                         | 68       | 76      | 287         | 252     | 0       | 0       | 355     | 328     |
| Guelph/Eramosa Township             | 8        | 6       | 0           | 0       | 0       | 0       | 8       | 6       |
| Puslinch Township                   | 8        | 10      | 1           | 0       | 0       | 0       | 9       | 10      |

**Table 2.5: Starts by Submarket and by Intended Market**  
**January - September 2013**

| Submarket                           | Freehold |          | Condominium |          | Rental   |          | Total*   |          |
|-------------------------------------|----------|----------|-------------|----------|----------|----------|----------|----------|
|                                     | YTD 2013 | YTD 2012 | YTD 2013    | YTD 2012 | YTD 2013 | YTD 2012 | YTD 2013 | YTD 2012 |
| <b>Kitchener-Cambridge-Waterloo</b> | 667      | 997      | 234         | 798      | 568      | 639      | 1,469    | 2,434    |
| Kitchener City                      | 333      | 531      | 139         | 106      | 240      | 312      | 712      | 949      |
| Cambridge City                      | 116      | 174      | 69          | 62       | 56       | 3        | 241      | 239      |
| North Dumfries Township             | 23       | 80       | 0           | 0        | 0        | 0        | 23       | 80       |
| Waterloo City                       | 142      | 109      | 26          | 630      | 272      | 322      | 440      | 1,061    |
| Woolwich Township                   | 53       | 103      | 0           | 0        | 0        | 2        | 53       | 105      |
| <b>Guelph CMA</b>                   | 211      | 320      | 489         | 309      | 29       | 6        | 729      | 635      |
| Guelph City                         | 183      | 292      | 488         | 308      | 29       | 6        | 700      | 606      |
| Guelph/Eramosa Township             | 10       | 8        | 0           | 0        | 0        | 0        | 10       | 8        |
| Puslinch Township                   | 18       | 20       | 1           | 1        | 0        | 0        | 19       | 21       |

Source: CMHC (Starts and Completions Survey)

**Table 3: Completions by Submarket and by Dwelling Type  
Third Quarter 2013**

| Submarket                           | Single  |         | Semi    |         | Row     |         | Apt. & Other |         | Total   |         |          |
|-------------------------------------|---------|---------|---------|---------|---------|---------|--------------|---------|---------|---------|----------|
|                                     | Q3 2013 | Q3 2012 | Q3 2013 | Q3 2012 | Q3 2013 | Q3 2012 | Q3 2013      | Q3 2012 | Q3 2013 | Q3 2012 | % Change |
| <b>Kitchener-Cambridge-Waterloo</b> | 214     | 281     | 20      | 0       | 71      | 106     | 270          | 441     | 575     | 828     | -30.6    |
| Kitchener City                      | 84      | 116     | 12      | 0       | 39      | 39      | 54           | 0       | 189     | 155     | 21.9     |
| Cambridge City                      | 47      | 61      | 0       | 0       | 9       | 20      | 8            | 128     | 64      | 209     | -69.4    |
| North Dumfries Township             | 10      | 16      | 8       | 0       | 0       | 25      | 0            | 0       | 18      | 41      | -56.1    |
| Waterloo City                       | 47      | 37      | 0       | 0       | 23      | 3       | 206          | 293     | 276     | 333     | -17.1    |
| Woolwich Township                   | 26      | 51      | 0       | 0       | 0       | 19      | 2            | 20      | 28      | 90      | -68.9    |
| <b>Guelph CMA</b>                   | 55      | 67      | 14      | 26      | 63      | 67      | 85           | 54      | 217     | 214     | 1.4      |
| Guelph City                         | 42      | 57      | 14      | 26      | 63      | 67      | 85           | 54      | 204     | 204     | 0.0      |
| Guelph/Eramosa Township             | 1       | 2       | 0       | 0       | 0       | 0       | 0            | 0       | 1       | 2       | -50.0    |
| Puslinch Township                   | 12      | 8       | 0       | 0       | 0       | 0       | 0            | 0       | 12      | 8       | 50.0     |

**Table 3.1: Completions by Submarket and by Dwelling Type  
January - September 2013**

| Submarket                           | Single   |          | Semi     |          | Row      |          | Apt. & Other |          | Total    |          |          |
|-------------------------------------|----------|----------|----------|----------|----------|----------|--------------|----------|----------|----------|----------|
|                                     | YTD 2013 | YTD 2012 | YTD 2013 | YTD 2012 | YTD 2013 | YTD 2012 | YTD 2013     | YTD 2012 | YTD 2013 | YTD 2012 | % Change |
| <b>Kitchener-Cambridge-Waterloo</b> | 490      | 761      | 36       | 26       | 208      | 240      | 823          | 626      | 1557     | 1653     | -5.8     |
| Kitchener City                      | 208      | 383      | 18       | 12       | 126      | 107      | 288          | 134      | 640      | 636      | 0.6      |
| Cambridge City                      | 86       | 169      | 0        | 0        | 33       | 46       | 11           | 128      | 130      | 343      | -62.1    |
| North Dumfries Township             | 22       | 41       | 16       | 10       | 0        | 42       | 0            | 0        | 38       | 93       | -59.1    |
| Waterloo City                       | 108      | 73       | 2        | 0        | 49       | 19       | 522          | 344      | 681      | 436      | 56.2     |
| Woolwich Township                   | 66       | 95       | 0        | 4        | 0        | 26       | 2            | 20       | 68       | 145      | -53.1    |
| <b>Guelph CMA</b>                   | 166      | 172      | 22       | 52       | 137      | 98       | 190          | 160      | 515      | 482      | 6.8      |
| Guelph City                         | 139      | 156      | 22       | 52       | 137      | 98       | 190          | 160      | 488      | 466      | 4.7      |
| Guelph/Eramosa Township             | 8        | 8        | 0        | 0        | 0        | 0        | 0            | 0        | 8        | 8        | 0.0      |
| Puslinch Township                   | 19       | 8        | 0        | 0        | 0        | 0        | 0            | 0        | 19       | 8        | 137.5    |

Source: CMHC (Starts and Completions Survey)

**Table 3.2: Completions by Submarket, by Dwelling Type and by Intended Market  
Third Quarter 2013**

| Submarket                           | Row                      |         |         |         | Apt. & Other             |         |         |         |
|-------------------------------------|--------------------------|---------|---------|---------|--------------------------|---------|---------|---------|
|                                     | Freehold and Condominium |         | Rental  |         | Freehold and Condominium |         | Rental  |         |
|                                     | Q3 2013                  | Q3 2012 | Q3 2013 | Q3 2012 | Q3 2013                  | Q3 2012 | Q3 2013 | Q3 2012 |
| <b>Kitchener-Cambridge-Waterloo</b> | 59                       | 106     | 12      | 0       | 100                      | 99      | 170     | 342     |
| Kitchener City                      | 27                       | 39      | 12      | 0       | 34                       | 0       | 20      | 0       |
| Cambridge City                      | 9                        | 20      | 0       | 0       | 8                        | 0       | 0       | 128     |
| North Dumfries Township             | 0                        | 25      | 0       | 0       | 0                        | 0       | 0       | 0       |
| Waterloo City                       | 23                       | 3       | 0       | 0       | 58                       | 99      | 148     | 194     |
| Woolwich Township                   | 0                        | 19      | 0       | 0       | 0                        | 0       | 2       | 20      |
| <b>Guelph CMA</b>                   | 63                       | 67      | 0       | 0       | 78                       | 54      | 7       | 0       |
| Guelph City                         | 63                       | 67      | 0       | 0       | 78                       | 54      | 7       | 0       |
| Guelph/Eramosa Township             | 0                        | 0       | 0       | 0       | 0                        | 0       | 0       | 0       |
| Puslinch Township                   | 0                        | 0       | 0       | 0       | 0                        | 0       | 0       | 0       |

**Table 3.3: Completions by Submarket, by Dwelling Type and by Intended Market  
January - September 2013**

| Submarket                           | Row                      |          |          |          | Apt. & Other             |          |          |          |
|-------------------------------------|--------------------------|----------|----------|----------|--------------------------|----------|----------|----------|
|                                     | Freehold and Condominium |          | Rental   |          | Freehold and Condominium |          | Rental   |          |
|                                     | YTD 2013                 | YTD 2012 | YTD 2013 | YTD 2012 | YTD 2013                 | YTD 2012 | YTD 2013 | YTD 2012 |
| <b>Kitchener-Cambridge-Waterloo</b> | 196                      | 240      | 12       | 0        | 114                      | 228      | 709      | 398      |
| Kitchener City                      | 114                      | 107      | 12       | 0        | 48                       | 114      | 240      | 20       |
| Cambridge City                      | 33                       | 46       | 0        | 0        | 8                        | 0        | 3        | 128      |
| North Dumfries Township             | 0                        | 42       | 0        | 0        | 0                        | 0        | 0        | 0        |
| Waterloo City                       | 49                       | 19       | 0        | 0        | 58                       | 114      | 464      | 230      |
| Woolwich Township                   | 0                        | 26       | 0        | 0        | 0                        | 0        | 2        | 20       |
| <b>Guelph CMA</b>                   | 137                      | 98       | 0        | 0        | 177                      | 76       | 13       | 84       |
| Guelph City                         | 137                      | 98       | 0        | 0        | 177                      | 76       | 13       | 84       |
| Guelph/Eramosa Township             | 0                        | 0        | 0        | 0        | 0                        | 0        | 0        | 0        |
| Puslinch Township                   | 0                        | 0        | 0        | 0        | 0                        | 0        | 0        | 0        |

Source: CMHC (Starts and Completions Survey)

**Table 3.4: Completions by Submarket and by Intended Market**  
**Third Quarter 2013**

| Submarket                           | Freehold |         | Condominium |         | Rental  |         | Total*  |         |
|-------------------------------------|----------|---------|-------------|---------|---------|---------|---------|---------|
|                                     | Q3 2013  | Q3 2012 | Q3 2013     | Q3 2012 | Q3 2013 | Q3 2012 | Q3 2013 | Q3 2012 |
| <b>Kitchener-Cambridge-Waterloo</b> | 263      | 357     | 130         | 129     | 182     | 342     | 575     | 828     |
| Kitchener City                      | 115      | 137     | 42          | 18      | 32      | 0       | 189     | 155     |
| Cambridge City                      | 53       | 72      | 11          | 9       | 0       | 128     | 64      | 209     |
| North Dumfries Township             | 18       | 41      | 0           | 0       | 0       | 0       | 18      | 41      |
| Waterloo City                       | 51       | 37      | 77          | 102     | 148     | 194     | 276     | 333     |
| Woolwich Township                   | 26       | 70      | 0           | 0       | 2       | 20      | 28      | 90      |
| <b>Guelph CMA</b>                   | 84       | 116     | 122         | 98      | 11      | 0       | 217     | 214     |
| Guelph City                         | 71       | 107     | 122         | 97      | 11      | 0       | 204     | 204     |
| Guelph/Eramosa Township             | 1        | 2       | 0           | 0       | 0       | 0       | 1       | 2       |
| Puslinch Township                   | 12       | 7       | 0           | 1       | 0       | 0       | 12      | 8       |

**Table 3.5: Completions by Submarket and by Intended Market**  
**January - September 2013**

| Submarket                           | Freehold |          | Condominium |          | Rental   |          | Total*   |          |
|-------------------------------------|----------|----------|-------------|----------|----------|----------|----------|----------|
|                                     | YTD 2013 | YTD 2012 | YTD 2013    | YTD 2012 | YTD 2013 | YTD 2012 | YTD 2013 | YTD 2012 |
| <b>Kitchener-Cambridge-Waterloo</b> | 656      | 918      | 180         | 333      | 721      | 402      | 1,557    | 1,653    |
| Kitchener City                      | 325      | 435      | 63          | 179      | 252      | 22       | 640      | 636      |
| Cambridge City                      | 100      | 184      | 27          | 31       | 3        | 128      | 130      | 343      |
| North Dumfries Township             | 38       | 93       | 0           | 0        | 0        | 0        | 38       | 93       |
| Waterloo City                       | 127      | 83       | 90          | 123      | 464      | 230      | 681      | 436      |
| Woolwich Township                   | 66       | 123      | 0           | 0        | 2        | 22       | 68       | 145      |
| <b>Guelph CMA</b>                   | 220      | 259      | 270         | 139      | 25       | 84       | 515      | 482      |
| Guelph City                         | 193      | 244      | 270         | 138      | 25       | 84       | 488      | 466      |
| Guelph/Eramosa Township             | 8        | 8        | 0           | 0        | 0        | 0        | 8        | 8        |
| Puslinch Township                   | 19       | 7        | 0           | 1        | 0        | 0        | 19       | 8        |

Source: CMHC (Starts and Completions Survey)

**Table 4a: Absorbed Single-Detached Units by Price Range  
Third Quarter 2013**

| Submarket                        | Price Ranges |           |                       |           |                       |           |                       |           |             |           | Total | Median Price (\$) | Average Price (\$) |
|----------------------------------|--------------|-----------|-----------------------|-----------|-----------------------|-----------|-----------------------|-----------|-------------|-----------|-------|-------------------|--------------------|
|                                  | < \$300,000  |           | \$300,000 - \$349,999 |           | \$350,000 - \$399,999 |           | \$400,000 - \$449,999 |           | \$450,000 + |           |       |                   |                    |
|                                  | Units        | Share (%) | Units                 | Share (%) | Units                 | Share (%) | Units                 | Share (%) | Units       | Share (%) |       |                   |                    |
| Kitchener City                   |              |           |                       |           |                       |           |                       |           |             |           |       |                   |                    |
| Q3 2013                          | 0            | 0.0       | 5                     | 5.4       | 16                    | 17.4      | 18                    | 19.6      | 53          | 57.6      | 92    | 463,900           | 504,106            |
| Q3 2012                          | 1            | 0.7       | 23                    | 17.2      | 22                    | 16.4      | 35                    | 26.1      | 53          | 39.6      | 134   | 429,945           | 449,009            |
| Year-to-date 2013                | 2            | 0.8       | 24                    | 10.0      | 39                    | 16.3      | 57                    | 23.8      | 117         | 49.0      | 239   | 448,569           | 487,282            |
| Year-to-date 2012                | 8            | 2.1       | 55                    | 14.5      | 85                    | 22.4      | 97                    | 25.5      | 135         | 35.5      | 380   | 425,000           | 441,692            |
| Cambridge City                   |              |           |                       |           |                       |           |                       |           |             |           |       |                   |                    |
| Q3 2013                          | 0            | 0.0       | 5                     | 11.4      | 13                    | 29.5      | 9                     | 20.5      | 17          | 38.6      | 44    | 412,500           | 442,285            |
| Q3 2012                          | 0            | 0.0       | 11                    | 20.0      | 22                    | 40.0      | 12                    | 21.8      | 10          | 18.2      | 55    | 389,055           | 395,315            |
| Year-to-date 2013                | 0            | 0.0       | 6                     | 7.1       | 24                    | 28.6      | 24                    | 28.6      | 30          | 35.7      | 84    | 413,483           | 471,867            |
| Year-to-date 2012                | 10           | 6.5       | 30                    | 19.4      | 59                    | 38.1      | 30                    | 19.4      | 26          | 16.8      | 155   | 381,337           | 390,425            |
| North Dumfries Township          |              |           |                       |           |                       |           |                       |           |             |           |       |                   |                    |
| Q3 2013                          | 0            | 0.0       | 5                     | 50.0      | 2                     | 20.0      | 2                     | 20.0      | 1           | 10.0      | 10    | 354,731           | 371,853            |
| Q3 2012                          | 0            | 0.0       | 2                     | 14.3      | 8                     | 57.1      | 3                     | 21.4      | 1           | 7.1       | 14    | 367,741           | 376,462            |
| Year-to-date 2013                | 0            | 0.0       | 10                    | 52.6      | 5                     | 26.3      | 3                     | 15.8      | 1           | 5.3       | 19    | 349,900           | 364,140            |
| Year-to-date 2012                | 0            | 0.0       | 9                     | 28.1      | 17                    | 53.1      | 5                     | 15.6      | 1           | 3.1       | 32    | 360,000           | 369,166            |
| Waterloo City                    |              |           |                       |           |                       |           |                       |           |             |           |       |                   |                    |
| Q3 2013                          | 0            | 0.0       | 0                     | 0.0       | 5                     | 12.8      | 10                    | 25.6      | 24          | 61.5      | 39    | 475,000           | 516,398            |
| Q3 2012                          | 0            | 0.0       | 0                     | 0.0       | 3                     | 8.1       | 14                    | 37.8      | 20          | 54.1      | 37    | 450,000           | 543,060            |
| Year-to-date 2013                | 0            | 0.0       | 0                     | 0.0       | 8                     | 8.5       | 28                    | 29.8      | 58          | 61.7      | 94    | 463,805           | 541,315            |
| Year-to-date 2012                | 0            | 0.0       | 0                     | 0.0       | 6                     | 9.5       | 18                    | 28.6      | 39          | 61.9      | 63    | 469,900           | 530,409            |
| Woolwich Township                |              |           |                       |           |                       |           |                       |           |             |           |       |                   |                    |
| Q3 2013                          | 0            | 0.0       | 0                     | 0.0       | 8                     | 34.8      | 10                    | 43.5      | 5           | 21.7      | 23    | 413,000           | 422,069            |
| Q3 2012                          | 9            | 18.0      | 8                     | 16.0      | 24                    | 48.0      | 5                     | 10.0      | 4           | 8.0       | 50    | 364,695           | 374,705            |
| Year-to-date 2013                | 0            | 0.0       | 4                     | 6.9       | 19                    | 32.8      | 23                    | 39.7      | 12          | 20.7      | 58    | 405,660           | 421,948            |
| Year-to-date 2012                | 14           | 15.4      | 13                    | 14.3      | 38                    | 41.8      | 12                    | 13.2      | 14          | 15.4      | 91    | 367,490           | 383,546            |
| Kitchener-Cambridge-Waterloo CMA |              |           |                       |           |                       |           |                       |           |             |           |       |                   |                    |
| Q3 2013                          | 0            | 0.0       | 15                    | 7.2       | 44                    | 21.2      | 49                    | 23.6      | 100         | 48.1      | 208   | 439,900           | 477,903            |
| Q3 2012                          | 10           | 3.4       | 44                    | 15.2      | 79                    | 27.2      | 69                    | 23.8      | 88          | 30.3      | 290   | 406,599           | 434,512            |
| Year-to-date 2013                | 2            | 0.4       | 44                    | 8.9       | 95                    | 19.2      | 135                   | 27.3      | 218         | 44.1      | 494   | 430,950           | 482,535            |
| Year-to-date 2012                | 32           | 4.4       | 107                   | 14.8      | 205                   | 28.4      | 162                   | 22.5      | 215         | 29.8      | 721   | 400,000           | 427,865            |

Source: CMHC (Market Absorption Survey)

**Table 4b: Absorbed Single-Detached Units by Price Range  
Third Quarter 2013**

| Submarket               | Price Ranges |           |                       |           |                       |           |                       |           |             |           | Total | Median Price (\$) | Average Price (\$) |
|-------------------------|--------------|-----------|-----------------------|-----------|-----------------------|-----------|-----------------------|-----------|-------------|-----------|-------|-------------------|--------------------|
|                         | < \$300,000  |           | \$300,000 - \$349,999 |           | \$350,000 - \$399,999 |           | \$400,000 - \$449,999 |           | \$450,000 + |           |       |                   |                    |
|                         | Units        | Share (%) | Units                 | Share (%) | Units                 | Share (%) | Units                 | Share (%) | Units       | Share (%) |       |                   |                    |
| Guelph City             |              |           |                       |           |                       |           |                       |           |             |           |       |                   |                    |
| Q3 2013                 | 0            | 0.0       | 0                     | 0.0       | 8                     | 20.5      | 15                    | 38.5      | 16          | 41.0      | 39    | 415,696           | 463,418            |
| Q3 2012                 | 0            | 0.0       | 13                    | 26.0      | 12                    | 24.0      | 3                     | 6.0       | 22          | 44.0      | 50    | 396,286           | 448,923            |
| Year-to-date 2013       | 0            | 0.0       | 8                     | 6.3       | 33                    | 26.2      | 34                    | 27.0      | 51          | 40.5      | 126   | 417,290           | 453,390            |
| Year-to-date 2012       | 0            | 0.0       | 39                    | 25.8      | 32                    | 21.2      | 26                    | 17.2      | 54          | 35.8      | 151   | 400,000           | 432,794            |
| Guelph/Eramosa Township |              |           |                       |           |                       |           |                       |           |             |           |       |                   |                    |
| Q3 2013                 | 0            | n/a       | 0                     | n/a       | 0                     | n/a       | 0                     | n/a       | 0           | n/a       | 0     | --                | --                 |
| Q3 2012                 | 0            | n/a       | 0                     | n/a       | 0                     | n/a       | 0                     | n/a       | 0           | n/a       | 0     | --                | --                 |
| Year-to-date 2013       | 0            | n/a       | 0                     | n/a       | 0                     | n/a       | 0                     | n/a       | 0           | n/a       | 0     | --                | --                 |
| Year-to-date 2012       | 0            | 0.0       | 0                     | 0.0       | 0                     | 0.0       | 0                     | 0.0       | 1           | 100.0     | 1     | --                | --                 |
| Puslinch Township       |              |           |                       |           |                       |           |                       |           |             |           |       |                   |                    |
| Q3 2013                 | 3            | 60.0      | 0                     | 0.0       | 0                     | 0.0       | 0                     | 0.0       | 2           | 40.0      | 5     | --                | --                 |
| Q3 2012                 | 1            | 20.0      | 0                     | 0.0       | 1                     | 20.0      | 0                     | 0.0       | 3           | 60.0      | 5     | --                | --                 |
| Year-to-date 2013       | 4            | 50.0      | 1                     | 12.5      | 0                     | 0.0       | 0                     | 0.0       | 3           | 37.5      | 8     | --                | --                 |
| Year-to-date 2012       | 1            | 20.0      | 0                     | 0.0       | 1                     | 20.0      | 0                     | 0.0       | 3           | 60.0      | 5     | --                | --                 |
| Guelph CMA              |              |           |                       |           |                       |           |                       |           |             |           |       |                   |                    |
| Q3 2013                 | 3            | 6.8       | 0                     | 0.0       | 8                     | 18.2      | 15                    | 34.1      | 18          | 40.9      | 44    | 413,298           | 451,211            |
| Q3 2012                 | 1            | 1.8       | 13                    | 23.6      | 13                    | 23.6      | 3                     | 5.5       | 25          | 45.5      | 55    | 404,350           | 449,002            |
| Year-to-date 2013       | 4            | 3.0       | 9                     | 6.7       | 33                    | 24.6      | 34                    | 25.4      | 54          | 40.3      | 134   | 414,241           | 447,814            |
| Year-to-date 2012       | 1            | 0.6       | 39                    | 24.8      | 33                    | 21.0      | 26                    | 16.6      | 58          | 36.9      | 157   | 400,000           | 433,732            |

Source: CMHC (Market Absorption Survey)

**Table 4.1: Average Price (\$) of Absorbed Single-detached Units**  
**Third Quarter 2013**

| Submarket                           | Q3 2013 | Q3 2012 | % Change | YTD 2013 | YTD 2012 | % Change |
|-------------------------------------|---------|---------|----------|----------|----------|----------|
| <b>Kitchener-Cambridge-Waterloo</b> | 477,903 | 434,512 | 10.0     | 482,535  | 427,865  | 12.8     |
| Kitchener City                      | 504,106 | 449,009 | 12.3     | 487,282  | 441,692  | 10.3     |
| Cambridge City                      | 442,285 | 395,315 | 11.9     | 471,867  | 390,425  | 20.9     |
| North Dumfries Township             | 371,853 | 376,462 | -1.2     | 364,140  | 369,166  | -1.4     |
| Waterloo City                       | 516,398 | 543,060 | -4.9     | 541,315  | 530,409  | 2.1      |
| Woolwich Township                   | 422,069 | 374,705 | 12.6     | 421,948  | 383,546  | 10.0     |
| <b>Guelph CMA</b>                   | 451,211 | 449,002 | 0.5      | 447,814  | 433,732  | 3.2      |
| Guelph City                         | 463,418 | 448,923 | 3.2      | 453,390  | 432,794  | 4.8      |
| Guelph/Eramosa Township             | --      | --      | n/a      | --       | --       | n/a      |
| Puslinch Township                   | --      | --      | n/a      | --       | --       | n/a      |

Source: CMHC (Market Absorption Survey)

**Table 5a: MLS® Residential Activity for Kitchener**  
**Third Quarter 2013**

|      |           | Number of<br>Sales <sup>1</sup> | Yr/Yr <sup>2</sup> (%) | Sales SA <sup>1</sup> | Number of<br>New<br>Listings <sup>1</sup> | New<br>Listings SA <sup>1</sup> | Sales-to-<br>New<br>Listings SA <sup>2</sup> | Average<br>Price <sup>1</sup> (\$) | Yr/Yr <sup>2</sup> (%) | Average<br>Price <sup>1</sup> (\$)<br>SA |
|------|-----------|---------------------------------|------------------------|-----------------------|-------------------------------------------|---------------------------------|----------------------------------------------|------------------------------------|------------------------|------------------------------------------|
| 2012 | January   | 352                             | -6.6                   | 518                   | 1,059                                     | 974                             | 53.2                                         | 322,265                            | 14.5                   | 322,265                                  |
|      | February  | 509                             | 0.0                    | 524                   | 981                                       | 954                             | 54.9                                         | 312,127                            | 7.4                    | 312,127                                  |
|      | March     | 683                             | 9.1                    | 569                   | 1,081                                     | 984                             | 57.8                                         | 312,845                            | 3.9                    | 312,845                                  |
|      | April     | 695                             | 10.7                   | 540                   | 1,096                                     | 895                             | 60.3                                         | 316,511                            | 1.6                    | 316,511                                  |
|      | May       | 670                             | -2.8                   | 511                   | 1,273                                     | 969                             | 52.7                                         | 312,571                            | 0.3                    | 312,571                                  |
|      | June      | 613                             | -11.2                  | 516                   | 1,165                                     | 991                             | 52.1                                         | 316,836                            | 1.1                    | 316,836                                  |
|      | July      | 544                             | 1.5                    | 523                   | 1,061                                     | 999                             | 52.4                                         | 304,665                            | -0.2                   | 304,665                                  |
|      | August    | 515                             | -2.8                   | 524                   | 887                                       | 958                             | 54.7                                         | 314,259                            | 5.3                    | 314,259                                  |
|      | September | 448                             | -12.8                  | 523                   | 910                                       | 958                             | 54.6                                         | 307,447                            | 5.4                    | 307,447                                  |
|      | October   | 506                             | -31.2                  | 513                   | 923                                       | 923                             | 55.6                                         | 302,027                            | 2.0                    | 302,027                                  |
|      | November  | 502                             | 8.2                    | 557                   | 664                                       | 946                             | 58.9                                         | 312,873                            | 2.9                    | 312,873                                  |
|      | December  | 277                             | -19.2                  | 497                   | 333                                       | 882                             | 56.3                                         | 316,987                            | 4.0                    | 316,987                                  |
| 2013 | January   | 352                             | 0.0                    | 491                   | 1,024                                     | 893                             | 55.0                                         | 321,071                            | -0.4                   | 321,071                                  |
|      | February  | 460                             | -9.6                   | 509                   | 902                                       | 949                             | 53.6                                         | 327,293                            | 4.9                    | 327,293                                  |
|      | March     | 621                             | -9.1                   | 536                   | 910                                       | 921                             | 58.2                                         | 321,990                            | 2.9                    | 321,990                                  |
|      | April     | 700                             | 0.7                    | 536                   | 1,187                                     | 906                             | 59.2                                         | 337,286                            | 6.6                    | 337,286                                  |
|      | May       | 774                             | 15.5                   | 579                   | 1,268                                     | 955                             | 60.6                                         | 333,665                            | 6.7                    | 333,665                                  |
|      | June      | 661                             | 7.8                    | 574                   | 1,060                                     | 909                             | 63.1                                         | 327,156                            | 3.3                    | 327,156                                  |
|      | July      | 637                             | 17.1                   | 563                   | 1,006                                     | 913                             | 61.7                                         | 322,463                            | 5.8                    | 322,463                                  |
|      | August    | 523                             | 1.6                    | 546                   | 851                                       | 960                             | 56.9                                         | 321,401                            | 2.3                    | 321,401                                  |
|      | September | 487                             | 8.7                    | 533                   | 1,055                                     | 988                             | 53.9                                         | 316,162                            | 2.8                    | 316,162                                  |
|      | October   |                                 |                        |                       |                                           |                                 |                                              |                                    |                        |                                          |
|      | November  |                                 |                        |                       |                                           |                                 |                                              |                                    |                        |                                          |
|      | December  |                                 |                        |                       |                                           |                                 |                                              |                                    |                        |                                          |
|      | Q3 2012   | 1,507                           | -4.6                   |                       | 2,858                                     |                                 |                                              | 308,771                            | 3.4                    |                                          |
|      | Q3 2013   | 1,647                           | 9.3                    |                       | 2,912                                     |                                 |                                              | 320,263                            | 3.7                    |                                          |
|      | YTD 2012  | 5,029                           | -1.4                   |                       | 9,513                                     |                                 |                                              | 313,167                            | 3.6                    |                                          |
|      | YTD 2013  | 5,215                           | 3.7                    |                       | 9,263                                     |                                 |                                              | 326,291                            | 4.2                    |                                          |

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<sup>1</sup>Source: CREA

<sup>2</sup>Source: CMHC, adapted from MLS® data supplied by CREA

**Table 5b: MLS® Residential Activity for Guelph  
Third Quarter 2013**

|      |           | Number of<br>Sales <sup>1</sup> | Yr/Yr <sup>2</sup> (%) | Sales SA <sup>1</sup> | Number of<br>New<br>Listings <sup>1</sup> | New<br>Listings SA <sup>1</sup> | Sales-to-<br>New<br>Listings SA <sup>2</sup> | Average<br>Price <sup>1</sup> (\$) | Yr/Yr <sup>2</sup> (%) | Average<br>Price <sup>1</sup> (\$)<br>SA |
|------|-----------|---------------------------------|------------------------|-----------------------|-------------------------------------------|---------------------------------|----------------------------------------------|------------------------------------|------------------------|------------------------------------------|
| 2012 | January   | 162                             | 2.5                    | 228                   | 383                                       | 363                             | 62.8                                         | 307,471                            | 4.0                    | 314,982                                  |
|      | February  | 275                             | 21.1                   | 278                   | 413                                       | 386                             | 72.0                                         | 324,931                            | 11.8                   | 325,115                                  |
|      | March     | 328                             | 22.8                   | 264                   | 481                                       | 416                             | 63.5                                         | 318,038                            | 7.1                    | 317,981                                  |
|      | April     | 308                             | 7.7                    | 249                   | 438                                       | 350                             | 71.1                                         | 325,723                            | 5.9                    | 322,555                                  |
|      | May       | 334                             | 11.7                   | 251                   | 499                                       | 364                             | 69.0                                         | 330,383                            | 7.6                    | 323,641                                  |
|      | June      | 282                             | -10.8                  | 239                   | 395                                       | 359                             | 66.6                                         | 347,136                            | 8.7                    | 334,312                                  |
|      | July      | 257                             | -8.2                   | 235                   | 391                                       | 365                             | 64.4                                         | 321,201                            | 7.4                    | 325,809                                  |
|      | August    | 220                             | -18.5                  | 227                   | 309                                       | 338                             | 67.2                                         | 305,816                            | 4.7                    | 319,701                                  |
|      | September | 210                             | -17.3                  | 250                   | 370                                       | 373                             | 67.0                                         | 335,535                            | 8.8                    | 332,044                                  |
|      | October   | 201                             | -13.4                  | 224                   | 378                                       | 378                             | 59.3                                         | 322,251                            | 2.9                    | 318,740                                  |
|      | November  | 224                             | -0.9                   | 253                   | 294                                       | 400                             | 63.3                                         | 324,363                            | 5.8                    | 331,070                                  |
|      | December  | 128                             | -23.4                  | 232                   | 127                                       | 386                             | 60.1                                         | 342,029                            | 5.2                    | 338,928                                  |
| 2013 | January   | 189                             | 16.7                   | 257                   | 420                                       | 385                             | 66.8                                         | 319,680                            | 4.0                    | 327,543                                  |
|      | February  | 213                             | -22.5                  | 225                   | 354                                       | 361                             | 62.3                                         | 336,053                            | 3.4                    | 335,837                                  |
|      | March     | 283                             | -13.7                  | 247                   | 431                                       | 375                             | 65.9                                         | 358,868                            | 12.8                   | 358,585                                  |
|      | April     | 322                             | 4.5                    | 248                   | 506                                       | 384                             | 64.6                                         | 342,734                            | 5.2                    | 339,740                                  |
|      | May       | 332                             | -0.6                   | 254                   | 540                                       | 401                             | 63.3                                         | 376,941                            | 14.1                   | 369,731                                  |
|      | June      | 352                             | 24.8                   | 303                   | 475                                       | 430                             | 70.5                                         | 343,641                            | -1.0                   | 334,827                                  |
|      | July      | 314                             | 22.2                   | 272                   | 443                                       | 402                             | 67.7                                         | 338,737                            | 5.5                    | 342,995                                  |
|      | August    | 272                             | 23.6                   | 270                   | 376                                       | 418                             | 64.6                                         | 322,116                            | 5.3                    | 337,433                                  |
|      | September | 245                             | 16.7                   | 265                   | 421                                       | 395                             | 67.1                                         | 344,049                            | 2.5                    | 340,397                                  |
|      | October   |                                 |                        |                       |                                           |                                 |                                              |                                    |                        |                                          |
|      | November  |                                 |                        |                       |                                           |                                 |                                              |                                    |                        |                                          |
|      | December  |                                 |                        |                       |                                           |                                 |                                              |                                    |                        |                                          |
|      | Q3 2012   | 687                             | -14.6                  |                       | 1,070                                     |                                 |                                              | 320,656                            | 7.0                    |                                          |
|      | Q3 2013   | 831                             | 21.0                   |                       | 1,240                                     |                                 |                                              | 334,863                            | 4.4                    |                                          |
|      | YTD 2012  | 2,376                           | 0.8                    |                       | 3,679                                     |                                 |                                              | 325,058                            | 7.4                    |                                          |
|      | YTD 2013  | 2,522                           | 6.1                    |                       | 3,966                                     |                                 |                                              | 344,288                            | 5.9                    |                                          |

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<sup>1</sup>Source: CREA

<sup>2</sup>Source: CMHC, adapted from MLS® data supplied by CREA

**Table 5c: MLS® Residential Activity for Cambridge**  
**Third Quarter 2013**

|      |           | Number of<br>Sales <sup>1</sup> | Yr/Yr <sup>2</sup> (%) | Sales SA <sup>1</sup> | Number of<br>New<br>Listings <sup>1</sup> | New<br>Listings SA <sup>1</sup> | Sales-to-<br>New<br>Listings SA <sup>2</sup> | Average<br>Price <sup>1</sup> (\$) | Yr/Yr <sup>2</sup> (%) | Average<br>Price <sup>1</sup> (\$)<br>SA |
|------|-----------|---------------------------------|------------------------|-----------------------|-------------------------------------------|---------------------------------|----------------------------------------------|------------------------------------|------------------------|------------------------------------------|
| 2012 | January   | 166                             | -10.3                  | 239                   | 431                                       | 424                             | 56.4                                         | 275,058                            | 4.1                    | 286,645                                  |
|      | February  | 219                             | 10.1                   | 229                   | 414                                       | 398                             | 57.5                                         | 287,293                            | 3.0                    | 291,015                                  |
|      | March     | 290                             | 3.9                    | 251                   | 462                                       | 414                             | 60.6                                         | 302,867                            | 4.8                    | 296,798                                  |
|      | April     | 301                             | 6.7                    | 241                   | 478                                       | 426                             | 56.6                                         | 294,668                            | 2.5                    | 288,822                                  |
|      | May       | 290                             | -6.8                   | 226                   | 615                                       | 448                             | 50.4                                         | 312,595                            | 6.2                    | 299,102                                  |
|      | June      | 322                             | 20.1                   | 280                   | 571                                       | 521                             | 53.7                                         | 294,617                            | 2.5                    | 290,514                                  |
|      | July      | 271                             | 2.7                    | 238                   | 509                                       | 459                             | 51.9                                         | 290,743                            | 4.3                    | 294,951                                  |
|      | August    | 198                             | -15.7                  | 216                   | 375                                       | 387                             | 55.8                                         | 282,527                            | 0.5                    | 287,558                                  |
|      | September | 222                             | -10.5                  | 249                   | 463                                       | 465                             | 53.5                                         | 294,184                            | 3.5                    | 296,581                                  |
|      | October   | 248                             | 14.3                   | 240                   | 497                                       | 470                             | 51.1                                         | 286,939                            | 0.9                    | 290,496                                  |
|      | November  | 209                             | -14.0                  | 237                   | 349                                       | 460                             | 51.5                                         | 302,346                            | -2.1                   | 295,029                                  |
|      | December  | 154                             | -3.1                   | 244                   | 181                                       | 473                             | 51.6                                         | 286,163                            | 5.4                    | 292,492                                  |
| 2013 | January   | 162                             | -2.4                   | 234                   | 491                                       | 458                             | 51.1                                         | 281,381                            | 2.3                    | 293,012                                  |
|      | February  | 246                             | 12.3                   | 260                   | 418                                       | 439                             | 59.2                                         | 287,608                            | 0.1                    | 291,477                                  |
|      | March     | 278                             | -4.1                   | 246                   | 466                                       | 441                             | 55.8                                         | 298,259                            | -1.5                   | 292,265                                  |
|      | April     | 344                             | 14.3                   | 262                   | 596                                       | 509                             | 51.5                                         | 308,672                            | 4.8                    | 302,414                                  |
|      | May       | 351                             | 21.0                   | 274                   | 597                                       | 443                             | 61.9                                         | 311,361                            | -0.4                   | 297,650                                  |
|      | June      | 305                             | -5.3                   | 274                   | 478                                       | 442                             | 62.0                                         | 305,883                            | 3.8                    | 301,891                                  |
|      | July      | 280                             | 3.3                    | 231                   | 429                                       | 378                             | 61.1                                         | 294,644                            | 1.3                    | 299,514                                  |
|      | August    | 251                             | 26.8                   | 274                   | 429                                       | 461                             | 59.4                                         | 302,412                            | 7.0                    | 306,948                                  |
|      | September | 225                             | 1.4                    | 242                   | 483                                       | 438                             | 55.3                                         | 299,414                            | 1.8                    | 301,526                                  |
|      | October   |                                 |                        |                       |                                           |                                 |                                              |                                    |                        |                                          |
|      | November  |                                 |                        |                       |                                           |                                 |                                              |                                    |                        |                                          |
|      | December  |                                 |                        |                       |                                           |                                 |                                              |                                    |                        |                                          |
|      | Q3 2012   | 691                             | -7.5                   |                       | 1,347                                     |                                 |                                              | 289,494                            | 2.9                    |                                          |
|      | Q3 2013   | 756                             | 9.4                    |                       | 1,341                                     |                                 |                                              | 298,642                            | 3.2                    |                                          |
|      | YTD 2012  | 2,279                           | 0.4                    |                       | 4,318                                     |                                 |                                              | 294,280                            | 3.6                    |                                          |
|      | YTD 2013  | 2,442                           | 7.2                    |                       | 4,387                                     |                                 |                                              | 300,487                            | 2.1                    |                                          |

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<sup>1</sup>Source: CREA

<sup>2</sup>Source: CMHC, adapted from MLS® data supplied by CREA

**Table 6a: Economic Indicators**  
**Third Quarter 2013**

|      |           | Interest Rates            |                       |               | NHPI,<br>Total,<br>Kitchener-<br>Cambridge-<br>Waterloo<br>CMA<br>2007=100 | CPI, 2002<br>=100<br>(Ontario) | Kitchener Labour Market |                             |                              |                                    |
|------|-----------|---------------------------|-----------------------|---------------|----------------------------------------------------------------------------|--------------------------------|-------------------------|-----------------------------|------------------------------|------------------------------------|
|      |           | P & I<br>Per<br>\$100,000 | Mortgage Rates<br>(%) |               |                                                                            |                                | Employment<br>SA (,000) | Unemployment<br>Rate (%) SA | Participation<br>Rate (%) SA | Average<br>Weekly<br>Earnings (\$) |
|      |           |                           | 1 Yr.<br>Term         | 5 Yr.<br>Term |                                                                            |                                |                         |                             |                              |                                    |
| 2012 | January   | 598                       | 3.50                  | 5.29          | 108.6                                                                      | 120.6                          | 277.7                   | 7.2                         | 72.8                         | 851                                |
|      | February  | 595                       | 3.20                  | 5.24          | 109.4                                                                      | 121.4                          | 281.9                   | 6.8                         | 73.5                         | 841                                |
|      | March     | 595                       | 3.20                  | 5.24          | 109.4                                                                      | 122.0                          | 282.9                   | 6.8                         | 73.7                         | 838                                |
|      | April     | 607                       | 3.20                  | 5.44          | 109.6                                                                      | 122.4                          | 283.2                   | 6.6                         | 73.6                         | 847                                |
|      | May       | 601                       | 3.20                  | 5.34          | 109.6                                                                      | 122.4                          | 282.2                   | 6.8                         | 73.4                         | 856                                |
|      | June      | 595                       | 3.20                  | 5.24          | 111.5                                                                      | 121.6                          | 279.1                   | 6.9                         | 72.6                         | 877                                |
|      | July      | 595                       | 3.10                  | 5.24          | 111.3                                                                      | 121.4                          | 276.5                   | 7.1                         | 72.0                         | 892                                |
|      | August    | 595                       | 3.10                  | 5.24          | 111.3                                                                      | 121.8                          | 274.6                   | 6.4                         | 70.9                         | 900                                |
|      | September | 595                       | 3.10                  | 5.24          | 111.3                                                                      | 122.0                          | 273.1                   | 6.4                         | 70.4                         | 897                                |
|      | October   | 595                       | 3.10                  | 5.24          | 111.3                                                                      | 122.2                          | 272.7                   | 6.2                         | 70.1                         | 894                                |
|      | November  | 595                       | 3.10                  | 5.24          | 111.2                                                                      | 121.9                          | 272.6                   | 6.5                         | 70.3                         | 897                                |
|      | December  | 595                       | 3.00                  | 5.24          | 111.2                                                                      | 121.3                          | 272.9                   | 6.9                         | 70.6                         | 895                                |
| 2013 | January   | 595                       | 3.00                  | 5.24          | 111.1                                                                      | 121.3                          | 274.4                   | 6.9                         | 71.0                         | 882                                |
|      | February  | 595                       | 3.00                  | 5.24          | 111.1                                                                      | 122.8                          | 275.6                   | 7.5                         | 71.7                         | 868                                |
|      | March     | 590                       | 3.00                  | 5.14          | 111.1                                                                      | 123.2                          | 277.1                   | 7.2                         | 71.8                         | 863                                |
|      | April     | 590                       | 3.00                  | 5.14          | 111.1                                                                      | 122.9                          | 277.3                   | 7.1                         | 71.6                         | 871                                |
|      | May       | 590                       | 3.00                  | 5.14          | 111.2                                                                      | 123.0                          | 277.9                   | 7.2                         | 71.8                         | 883                                |
|      | June      | 590                       | 3.14                  | 5.14          | 111.4                                                                      | 123.2                          | 278.9                   | 7.5                         | 72.2                         | 884                                |
|      | July      | 590                       | 3.14                  | 5.14          | 111.4                                                                      | 123.4                          | 277.3                   | 8.0                         | 72.1                         | 887                                |
|      | August    | 601                       | 3.14                  | 5.34          | 111.4                                                                      | 123.4                          | 278.7                   | 8.0                         | 72.3                         | 890                                |
|      | September | 601                       | 3.14                  | 5.34          |                                                                            | 123.5                          | 283.6                   | 7.3                         | 73.0                         | 894                                |
|      | October   |                           |                       |               |                                                                            |                                |                         |                             |                              |                                    |
|      | November  |                           |                       |               |                                                                            |                                |                         |                             |                              |                                    |
|      | December  |                           |                       |               |                                                                            |                                |                         |                             |                              |                                    |

\*P & I\* means Principal and Interest (assumes \$100,000 mortgage amortized over 25 years using current 5 year interest rate)

\*NHPI\* means New Housing Price Index

\*CPI\* means Consumer Price Index

\*SA\* means Seasonally Adjusted

Source: CMHC, adapted from Statistics Canada (CANSIM), Statistics Canada (CANSIM)

**Table 6b: Economic Indicators**  
**Third Quarter 2013**

|      |           | Interest Rates            |                       |               | NHPI,<br>Total,<br>Ontario<br>2007=100 | CPI, 2002<br>=100<br>(Ontario) | Guelph Labour Market    |                             |                              |                                    |
|------|-----------|---------------------------|-----------------------|---------------|----------------------------------------|--------------------------------|-------------------------|-----------------------------|------------------------------|------------------------------------|
|      |           | P & I<br>Per<br>\$100,000 | Mortgage Rates<br>(%) |               |                                        |                                | Employment<br>SA (,000) | Unemployment<br>Rate (%) SA | Participation<br>Rate (%) SA | Average<br>Weekly<br>Earnings (\$) |
|      |           |                           | 1 Yr.<br>Term         | 5 Yr.<br>Term |                                        |                                |                         |                             |                              |                                    |
| 2012 | January   | 598                       | 3.50                  | 5.29          | 112.3                                  | 120.6                          | 82.1                    | 5.5                         | 76.2                         | 986                                |
|      | February  | 595                       | 3.20                  | 5.24          | 112.7                                  | 121.4                          | 81.7                    | 5.4                         | 75.7                         | 997                                |
|      | March     | 595                       | 3.20                  | 5.24          | 113.3                                  | 122.0                          | 81.2                    | 5.4                         | 75.0                         | 1,002                              |
|      | April     | 607                       | 3.20                  | 5.44          | 113.6                                  | 122.4                          | 80.7                    | 5.4                         | 74.3                         | 985                                |
|      | May       | 601                       | 3.20                  | 5.34          | 114.1                                  | 122.4                          | 80.0                    | 5.5                         | 73.8                         | 976                                |
|      | June      | 595                       | 3.20                  | 5.24          | 114.5                                  | 121.6                          | 79.9                    | 5.1                         | 73.2                         | 970                                |
|      | July      | 595                       | 3.10                  | 5.24          | 114.6                                  | 121.4                          | 79.7                    | 4.7                         | 72.6                         | 971                                |
|      | August    | 595                       | 3.10                  | 5.24          | 114.9                                  | 121.8                          | 80.0                    | 4.8                         | 72.9                         | 954                                |
|      | September | 595                       | 3.10                  | 5.24          | 115.3                                  | 122.0                          | 79.5                    | 5.4                         | 72.7                         | 939                                |
|      | October   | 595                       | 3.10                  | 5.24          | 115.6                                  | 122.2                          | 79.1                    | 5.9                         | 72.8                         | 934                                |
|      | November  | 595                       | 3.10                  | 5.24          | 115.9                                  | 121.9                          | 77.5                    | 6.4                         | 71.5                         | 923                                |
|      | December  | 595                       | 3.00                  | 5.24          | 116.0                                  | 121.3                          | 77.1                    | 6.3                         | 71.0                         | 902                                |
| 2013 | January   | 595                       | 3.00                  | 5.24          | 116.2                                  | 121.3                          | 76.9                    | 6.2                         | 70.6                         | 869                                |
|      | February  | 595                       | 3.00                  | 5.24          | 116.2                                  | 122.8                          | 77.3                    | 5.8                         | 70.7                         | 863                                |
|      | March     | 590                       | 3.00                  | 5.14          | 116.3                                  | 123.2                          | 76.7                    | 6.0                         | 70.0                         | 863                                |
|      | April     | 590                       | 3.00                  | 5.14          | 116.5                                  | 122.9                          | 76.1                    | 6.9                         | 70.1                         | 880                                |
|      | May       | 590                       | 3.00                  | 5.14          | 116.6                                  | 123.0                          | 75.4                    | 7.5                         | 69.8                         | 883                                |
|      | June      | 590                       | 3.14                  | 5.14          | 116.6                                  | 123.2                          | 75.1                    | 7.9                         | 69.7                         | 888                                |
|      | July      | 590                       | 3.14                  | 5.14          | 116.9                                  | 123.4                          | 74.0                    | 7.7                         | 68.5                         | 877                                |
|      | August    | 601                       | 3.14                  | 5.34          | 117.0                                  | 123.4                          | 73.1                    | 7.2                         | 67.2                         | 875                                |
|      | September | 601                       | 3.14                  | 5.34          |                                        | 123.5                          | 72.6                    | 6.8                         | 66.4                         | 869                                |
|      | October   |                           |                       |               |                                        |                                |                         |                             |                              |                                    |
|      | November  |                           |                       |               |                                        |                                |                         |                             |                              |                                    |
|      | December  |                           |                       |               |                                        |                                |                         |                             |                              |                                    |

\*P & I\* means Principal and Interest (assumes \$100,000 mortgage amortized over 25 years using current 5 year interest rate)

\*NHPI\* means New Housing Price Index

\*CPI\* means Consumer Price Index

\*SA\* means Seasonally Adjusted

Source: CMHC, adapted from Statistics Canada (CANSIM), Statistics Canada (CANSIM)

## METHODOLOGY

### Starts & Completions Survey Methodology

The Starts and Completions Survey is conducted by way of site visits which are used to confirm that new units have reached set stages in the construction process. Since most municipalities in the country issue building permits, these are used as an indication of where construction is likely to take place. In areas where there are no permits, reliance has to be placed either on local sources or searching procedures.

The Starts and Completions Survey is carried out monthly in urban areas with population in excess of 50,000, as defined by the 2011 Census. In urban areas with populations of 10,000 to 49,999, all Starts are enumerated in the last month of the quarter (i.e. four times a year, in March, June, September and December). In these centres with quarterly enumeration, Completion activity is modeled based on historical patterns. Monthly Starts and Completions activity in these quarterly locations are statistically estimated at a provincial level for single and multi categories. Centres with populations below 10,000 are enumerated on a sample basis, also in the last month of each quarter (i.e. four times a year, in March, June, September and December).

The Starts and Completions Survey enumerates dwelling units in new structures only, designed for non-transient and year-round occupancy.

Mobile homes are included in the surveys. A mobile home is a type of manufactured house that is completely assembled in a factory and then moved to a foundation before it is occupied.

Trailers or any other movable dwelling (the larger often referred to as a mobile home) with no permanent foundation are excluded from the survey.

Conversions and/or alterations within an existing structure are excluded from the surveys as are seasonal dwellings, such as: summer cottages, hunting and ski cabins, trailers and boat houses; and hostel accommodations, such as: hospitals, nursing homes, penal institutions, convents, monasteries, military and industrial camps, and collective types of accommodation such as: hotels, clubs, and lodging homes.

### Market Absorption Survey Methodology

The Market Absorption Survey is carried out in conjunction with the Starts and Completions Survey in urban areas with populations in excess of 50,000. When a structure is recorded as completed, an update is also made as units are sold or rented. The dwellings are then enumerated each month until such time as full absorption occurs.

## STARTS AND COMPLETIONS SURVEY AND MARKET ABSORPTION SURVEY DEFINITIONS

A "**dwelling unit**", for purposes of the Starts and Completions Survey, is defined as a structurally separate set of self-contained living premises with a private entrance from outside the building or from a common hall, lobby, or stairway inside the building. Such an entrance must be one that can be used without passing through another separate dwelling unit.

A "**start**", for purposes of the Starts and Completions Survey, is defined as the beginning of construction work on a building, usually when the concrete has been poured for the whole of the footing around the structure, or an equivalent stage where a basement will not be part of the structure.

The number of units "**under construction**" as at the end of the period shown, takes into account certain adjustments which are necessary for various reasons. For example, after a start on a dwelling has commenced construction may cease, or a structure, when completed, may contain more or fewer dwelling units than were reported at start.

A "**completion**", for purposes of the Starts and Completions Survey, is defined as the stage at which all the proposed construction work on a dwelling unit has been performed, although under some circumstances a dwelling may be counted as completed where up to 10 per cent of the proposed work remains to be done.

The term "**absorbed**" means that a housing unit is no longer on the market (i.e. has been sold or rented). This usually happens when a binding contract is secured by a non-refundable deposit and has been signed by a qualified purchaser. The purpose of the Market Absorption Survey is to measure the rate at which units are sold or rented after they are completed, as well as collect prices.

## DWELLING TYPES:

A **"Single-Detached"** dwelling (also referred to as **"Single"**) is a building containing only one dwelling unit, which is completely separated on all sides from any other dwelling or structure. Includes link homes, where two units may share a common basement wall but are separated above grade. Also includes cluster-single developments.

A **"Semi-Detached (Double)"** dwelling (also referred to as **"Semi"**) is one of two dwellings located side-by-side in a building, adjoining no other structure and separated by a common or party wall extending from ground to roof.

A **"Row (Townhouse)"** dwelling is a one family dwelling unit in a row of three or more attached dwellings separated by a common or party wall extending from ground to roof.

The term **"Apartment and other"** includes all dwellings other than those described above, including structures commonly known as stacked townhouses, duplexes, triplexes, double duplexes and row duplexes.

## INTENDED MARKET:

The **"intended market"** is the tenure in which the unit is being marketed. This includes the following categories:

**Freehold:** A residence where the owner owns the dwelling and lot outright.

**Condominium (including Strata-Titled):** An individual dwelling which is privately owned, but where the building and/or the land are collectively owned by all dwelling unit owners. A condominium is a form of ownership rather than a type of house.

**Rental:** Dwelling constructed for rental purposes regardless of who finances the structure.

## GEOGRAPHICAL TERMS:

A census metropolitan area (CMA) or a census agglomeration (CA) is formed by one or more adjacent municipalities centred on a large urban area (known as the urban core). The census population count of the urban core is at least 10,000 to form a census agglomeration and at least 100,000 to form a census metropolitan area. To be included in the CMA or CA, other adjacent municipalities must have a high degree of integration with the central urban area, as measured by commuting flows derived from census place of work data. CMAs and CAs contain whole municipalities or Census Subdivisions.

A **"Rural"** area, for the purposes of this publication, is a centre with a population less than 10,000.

All data presented in this publication is based on Statistics Canada's 2006 Census area definitions.

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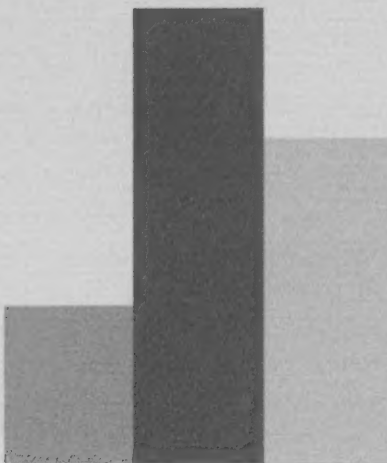
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